

# Part I - Updated Estimate of Fair Market Value of the S.S. Keewatin in September 2018

05 October 2018

*S.S. Keewatin 1907*



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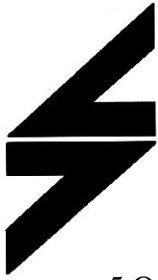
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5 October 2018

The RJ and Diane Peterson Keewatin Foundation  
311 Talbot Street  
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Ladies & Gentlemen

We are pleased to enclose an Updated Valuation Report, setting out, at September 2018, our Estimate of Fair Market Value of the Museum Ship S.S. Keewatin, which its owner, Skyline (Port McNicoll) Development Inc., intends to donate to the RJ and Diane Peterson Keewatin Foundation (the "Foundation"). It is prepared to accompany an application by the Foundation for the Canadian Cultural Property Export Review Board.

This Updated Valuation Report, for the reasons set out in it, estimates the Fair Market Value of a proposed donation of the S.S. Keewatin to the Foundation at FORTY-EIGHT MILLION FOUR HUNDRED AND SEVENTY-FIVE THOUSAND DOLLARS (\$48,475,000) and the effective date is the date of this Report.

The information provided from Other Sources is described in the various underlying reports and in the Section "Documents Used". The authenticity of the Ship is based on the Declaration of Authenticity prepared by K. Coley Keeble as cited above.

This appraisal estimates the Fair Market Value of the physical property and any acquired characteristics of value. The scope of work is described in Part I of the Report in a Section, starting on Page 10, under that heading and the individual underlying valuation reports in Part II of the Report.

Yours very truly,  
**Corporate Valuation Services Limited**

Per

James P. Catty, MA, CPA•CA, CBV, CPA/ABV, CFA, ICVS, CGMA, CFE  
President

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# **ESTIMATE OF FAIR MARKET VALUE**

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## ENGAGEMENT

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Skyline (Port McNicoll) Development Inc. (“Skyline”), the owner of the 1907 Museum Ship S.S. Keewatin (“Keewatin” or the “Ship”), intends to donate it to the RJ and Diane Peterson Keewatin Foundation (the “Foundation”). On behalf of the Foundation, Skyline, by an Engagement Letter approved on 19 September 2018, instructed Corporate Valuation Services Limited (“CVS”) to prepare an update (the “Report”), as of September 2018 (the “Valuation Date”), to our Comprehensive Valuation Report dated 30 January, 2018 (the “Original Report”), setting out its current Estimate of Fair Market Value of the Ship, still anchored at Port McNicoll, Ontario.

The Foundation is a registered Canadian charity responsible for the care, operation and promotion of the Keewatin. Its mission is to promote participation and passion for the Ship. The Foundation aims to educate the public on the Keewatin’s history and its contribution to Canada as well as to ensure that the Edwardian vessel has long-term viability, while remaining responsible and respectful of the Ship’s heritage. It also takes fiscal responsibility for the Keewatin’s preservation and continued operation.

The Foundation’s goal is to be recognized as a role-model charitable organization in terms of governance, sponsorship and financial strength and to offer the ultimate marine-based historic entertainment experience by which all similar venues are measured. It strives to be the accessible custodian of generations of dreams and memories that is being enhanced by expanding the Keewatin into a “living facility”.

It is operated by a group of dedicated volunteers from the community for the benefit of all, providing a venue for education, celebration and various events that will reinforce the values and traditions of the Maritime History of the Great Lakes and the importance of the contributions made to the development of Canada as a whole. The Foundation therefore intends to apply to have the Ship classified as an object of cultural property considered to be of “Outstanding Significance and National Importance” by the Canadian Cultural Property Export Review Board (the “Board”).

This Updated Valuation Report, dated 5 October 2018, has been prepared in accordance with the Standards of the Canadian Institute of Business Valuators and the (US) Uniform Standards of Appraisal Practice (USPAP). It adopts the Board’s definitions of Fair Market Value set out in the May 2015 Application Guide “Certification of Cultural Property for Income Tax Purposes by the Canadian Cultural Property Export Review Board” (the “Guide”):

*“The highest price, expressed in terms of money, that a property would bring in an open and unrestricted market, between a willing buyer and a willing seller who are both knowledgeable, informed, and prudent, and who are acting independently of each other.”*

The application of this definition is discussed in the Section Fair Market Value below.

An old ship tied up at dockside, without attention, will decay and eventually sink; recent practice has been to form a preservation organization, solicit donations, organize volunteer labour from enthusiasts, and open the restored vessel to the public. Since the S.S. Keewatin returned to Port McNicoll in June 2012, the Foundation has undertaken this task.

During 2015, CVS first visited the Ship, and on February 4, 2016 prepared a Preliminary Valuation Report establishing a Fair Market Value of \$31,500,000 for the Keewatin. In November 2017, all of the experts involved visited the Ship for the purpose of the Original Report. For this update, 10 months later, only Jim Catty and Valerie Brown inspected the Ship.

This Report is Part I of the complete document. Part II is the Original Report dated 30 January 2018 and addressed to the Town of Midland. It was prepared, as of November 2017, for a donation that was never completed. A full description of the S.S. Keewatin including photographs, together with its history, will be found in Appendix 3 of Part II, Pages 7 to 13 and 17 to 67.

In this Report, as in the Original Report, all amounts are in Canadian funds, unless otherwise indicated such as US\$, € (Euro) or £ (Sterling).

## **THE CANADIAN CULTURAL PROPERTY EXPORT REVIEW BOARD**

The Canadian Cultural Property Export Review Board is an independent, quasi-judicial decision-making body that reports to Parliament through the Minister of Canadian Heritage. It was established in 1977 by the Cultural Property Export and Import Act, to determine whether an item of cultural property, such as the Ship, is of outstanding significance and national importance (“OS/NI”); the intention is to protect and preserve Canada's artistic, historic, and scientific heritage and make it accessible to the public.

The Board's mandate is to:

- certify cultural property as being of outstanding significance and national importance;
- establish export delays to provide designated organizations with an opportunity to acquire significant cultural property threatened with permanent export; and
- determine fair cash offers to purchase cultural property for refused export permits.

Cultural property refers to artistic, historic, or scientific objects that may fall into any of the following categories:

- objects recovered from the soil or waters of Canada;
- objects of ethnographic material culture;
- military objects;
- objects of applied and decorative art;
- objects of fine art;
- scientific or technological objects;
- textual records, graphic records, and audio-visual recordings; and
- musical instruments.



## FAIR MARKET VALUE

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As previously stated, the Board's definition of Fair Market Value is

*"The highest price, expressed in terms of money, that a property would bring in an open and unrestricted market, between a willing buyer and a willing seller who are both knowledgeable, informed, and prudent, and who are acting independently of each other."*

The Board considers the following factors to be implicit in this definition:

1. Highest price means the highest price that is consistently achieved;
2. The transaction occurs in the market where such properties are most commonly and consistently sold to the public;
3. The public is the usual purchaser or ultimate consumer;
4. An ultimate consumer is a person, institution or corporation who does not hold the item for subsequent resale;
5. The appropriate or relevant market is the most active one for the particular asset and is determined by the frequency and total number of sales;
6. The buyer and seller are typically motivated, where neither is under compulsion to buy or sell;
7. Each party is knowledgeable, informed of all of the relevant facts and acting in their own best interests;
8. An unrestricted and open market is one that is available to the public;
9. The property has been exposed to the market for an adequate period;
10. The transaction is not influenced by restrictions that would have a significant effect on the price; for example, a forced sale; and
11. Payment is in Canadian dollars.

### Highest Price

The Board believes certain aspects of Fair Market Value are widely misunderstood, particularly the meaning of "highest price" and "public", and the issue of the appropriate or relevant market. Highest price means one that is consistently achieved. It does not include an extraordinary price that, when viewed in the context of the market for that asset, is an anomaly. Atypically high and low prices are irrelevant to Fair Market Value; statistically averaged prices may be distorted if the valuator includes abnormally high or low figures and the resulting value conclusion will be inaccurate. The frequency of a price being achieved and the total number of sales are most significant.

Highest price does not mean the single highest price that has ever been achieved or could conceivably be achieved. Fair Market Value reflects the highest price at which an item might reasonably be expected to change hands in the normal course of business, in the usual market for that item, and is best indicated by a consistent pattern of sales; to quote the auction world about transactions : *"One is a fluke, two is a coincidence, three is a trend, four is a market."*

## **Public equals Customary Purchaser**

Within the definition, the “public” refers to the customary purchaser for the item in its existing form when not bought for resale. It does not mean all purchasers. A customary purchaser is often an individual acquiring the item at the retail level but, in some circumstances, because of the nature of the goods (e.g. uncut gemstones), the customary purchaser may also be a wholesaler buying the item for resale. A customary purchaser may be an individual, a business, a museum or an institution.

## **Selling Price and the Ultimate Consumer**

Fair Market Value represents the amount a property would bring in an open and unrestricted market, in other words, the amount, before taxes, a buyer would pay; for this purpose, the ultimate purchaser is the end-user. When an agent acquires an object for a client, the latter is both; the relevant price for estimating Fair Market Value is the amount paid by the person who will “enjoy” the property. If an end-user purchases an object at a discount, the relevant Fair Market Value is the amount actually paid. However, a discounted amount charged to a consultant/dealer is not relevant. In auctions, a buyer’s premium is customarily added to the hammer price, for Fair Market Value, that hammer price plus premium is relevant if paid by an end-user.

## **Which Market?**

Many items, such as personal property, are traded in more than one market; establishing the most active one where sales are made to end users, is fundamental in determining Fair Market Value; to do so, the valuator must research and consider all those that are active. The appropriate market is the one in which such items are customarily purchased based on the frequency and number of sales.

For example, if an artist’s work is most frequently sold through commercial galleries and only occasionally at auction, prices in the gallery market are relevant, but not those at auction. Similarly, if that artist’s work is offered for sale through a gallery but mainly bought directly from his studio, the relevant prices are those charged by the studio and not at the gallery, provided that the studio market is available to the public in an open and unrestricted manner. Sales that occur in the most active market available to the public are the best indicators of Fair Market Value.

## **VALUATION APPROACHES**

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In arriving at a value for any asset, consideration should be given as to which of the numerous valuation methods are appropriate in the circumstances; those chosen to arrive at a Fair Market Value will depend on the nature and quality of the asset, and its stage of development. Whenever practical, the conclusion should be reached by confirming and combining the outcomes of more than one method.

These appropriate methods are divided into three basic approaches: Cost, Market and Income. Cost-Based amounts, which are normally found on Financial Statements, are a measure of value for only a limited range of items. However, replacement or reproduction cost is extremely useful for many capital items, such as real estate or plant & equipment.

Market-Based Values, relying on comparisons with actual sales, are preferable, because they reflect real, rather than notional transactions. However, it is often difficult to find sale prices for transactions in comparable companies, assets or securities; therefore, for financial or intangible assets, Income-Based Values related to earnings or Cash Flows are generally used as the primary figure.

The Board accepts only two valuation approaches: sales comparison and cost. One or both may be selected based on the availability of data and the purpose of the valuation. In this Valuation Report, CVS has applied both.

### **Sales Comparison (Market) Approach**

Fair Market Values are estimated by the sales comparison approach using a process of comparing an object with similar items sold around the effective date of the valuation, in the market where they are customarily bought by the public. Such data analysis combines sale prices with their relationships to attributes that contribute to or detract from value. Supportable conclusions of value are derived by comparing the characteristics of the property being appraised with the corresponding characteristics of sold items and making adjustments to reflect relevant differences. The reliability of this approach is dependent upon the degree of similarity between the donated object and the sold items, including their physical attributes and condition, the nature of the transactions, market conditions and time & location of the sale.

## Cost Approach

The cost approach is based on the principle of substitution, which states that an informed buyer would not pay more for an item than it would cost to acquire an equally desirable substitute. This approach is most typically used to estimate replacement cost for unique properties or when there is limited or no evidence of comparable sales. It compares the item being appraised with the cost to acquire, by purchase or production (e.g. by commission), a substitute that is comparable in all respects in the market and fashion in which it would customarily be acquired. Valuations of objects that are unique, oversized, site specific, or created in new media, for which there is usually a limited market, are special cases in which the production cost (including a creator's fee) may be an important factor in determining Fair Market Value.

In using this approach, the valuator must recognize that cost is not synonymous with value and that a property, such as an object certified by the Board, cannot be replaced by a new item or a reproduction. The valuator will therefore make adjustments to reflect the attributes of the appraised item that contribute to or detract from value such as condition, period, provenance, etc.

In developing an estimate of Reproduction Cost New for an asset such as the S.S. Keewatin, there are three generally accepted methods: Detail Method, Trending Method and Cost-to-Capacity Method.

### Detail Method

The detail or summation method requires that a current cost new be assigned to each individual component of an asset, which is itemized or "detailed" so that the total reflects the cost new of the asset; all normal direct and indirect costs are to be included. This method was considered but rejected as no "as-built" plans of the Ship exist.

### Trending Method

The trending method estimates an asset's Reproduction Cost New by applying an index or trend factor to its historical cost (the amount spent when it was first placed in service), so as to convert that expenditure into current dollars. As the original building contract in 1907 was in Pound Sterling and the many subsequent modifications in Canadian funds, no satisfactory historical cost can be established nor an appropriate index created; therefore, this method is not feasible. It has, however, been used as part of the reasoned justification.

### Cost-to-Capacity Method

This method is based on the concept that the cost of similar assets of different sizes vary in a roughly linear fashion, with appropriate "valuation multiples" being obtainable from recent transactions. For the reasons previously set out, we consider it the only suitable method for the S.S. Keewatin.

## Reasoned Justification

A new item or a reproduction cannot replace the individual value characteristics of an original. Therefore, the Board requires a valuator to develop a *reasoned justification* that explains how he arrived at his conclusion of value. This will take into consideration the reproduction cost as a reference point in conjunction with all other relevant factors.

Specifically, the valuator must demonstrate a relationship between the market evidence available and the object being appraised, by taking into account such factors as rarity, quality, historical significance, provenance, literature references, the importance of the creator, sales in the past few years of comparable objects by the creator, recent sales of dissimilar objects by the creator or recent sales of related objects by creators of comparable stature. In doing so, the valuator will explain any adjustments made upward or downward from market indicators to arrive at the estimated value at the Valuation Date.

The *reasoned justification* is especially important when there is a limited or non-existent market for the property, such as for a Museum Ship like the S.S. Keewatin. The valuator's role, in such cases, is to place the property within the appropriate marketplace and to explain if the property were available for sale, in which market it would sell, the existence of willing buyers, their level of interest and how much they would be prepared to pay.

To do this, the valuator needs to refer to a relevant property being sold in an identified market and justify why the item being appraised could feasibly be sold at the estimated value at the Valuation Date. As part of this exercise, the valuator may also wish to discuss the level of market activity when similar objects were available and sold.

## Blockage Discount

A blockage discount is a valuation methodology to determine Fair Market Value for the donation of many similar objects in the same year by a single donor when their quantity exceeds the indicated demand. Such a discount is appropriate if their number is large in comparison with the volume generally sold annually so that they could not be moved at the typical asking prices, within a reasonable period, by experienced dealers following normal prudent business practices.

Supply and demand is fundamental to value. Markets will only absorb a certain amount of an item before they become saturated and future demand is reduced. When a large number of similar items are offered for sale at one time, there are three possible outcomes:

1. The price of each individual item would be lower because the supply exceeds the demand;
2. The price of each individual item would increase because the offering of a large collection at one time would attract buyers from many different areas; or
3. The price of each individual item would not be affected because there are sufficient buyers to acquire them all.

In considering a discount to reflect the possible negative effect of quantity, a valuator first determines the Fair Market Value of each item irrespective of their number, and then, if appropriate, applies a discount. The aggregate figure will generally be less than the total of the values of each individual object. In our view, no blockage discount is applicable to any of the assets included in the Ship.

### Premiums/Added Value

The Board has taken the position that premiums, other than those applied by auction houses, placed on the total estimated value of a collection, do not necessarily reflect market conditions at the time of donation. Therefore, such premiums will not automatically be considered as part of Fair Market Value.

The Board reviews such situations on a case by case basis. After considering the information before it, such as the integrity of a particular collection, the impact of dismantling the collection, its relevance as a whole to the objectives of the applicant institution and hence to the Canadian heritage, the Board may decide to accept a suitable percentage increase in value, where it deems appropriate.

No premium or added value has been applied to the individual values of any of the relevant assets, but a 10% Museum Ship premium has been applied to the total of the Fair Market Values for the Hull & Structures and the Machinery, Equipment & Related Assets to reflect the special nature of Museum Ships.

## SCOPE OF WORK

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The Ship and all its artifacts consist of a large number of objects that have to be individually identified, recorded and appraised. Therefore, in 2017, CVS divided the valuation process into three logical elements:

1. Hull & Structures (the key component with a Condition Report as well as a valuation)
2. Machinery & Equipment and Related Assets (items essential to the operation of the Ship)
3. Artifacts (items, some of which were not originally part of the Ship, considered necessary to enhance a visitor's experience)

To undertake these assignments, we assembled an experienced inter-disciplinary professional team:

Jim Catty - Corporate Valuation Services Ltd.	Project Leader
Tom Roberts - Compass Maritime Services LLC	Hull & Structure
Ian Cameron - North American Marine, Inc.	Condition Report
Gilles Moss - G.R. Moss Appraisals Inc.	Machinery & Equipment
Valerie Brown - Belleholme Management Inc.	Artifacts
Mary Lou Quesnelle – Keewatin	Archivist

Jim Catty was born in England but grew up partially in the United States. After Oxford, he moved to Canada and became a CPA with a predecessor pf PWC. From 1960 to 1971, he was in investment industry in Toronto and New York. After serving as a Special Advisor to the Minister of Finance (Canada), he has specialized in valuation work mainly about Intellectual Property. He has had assignments valuing businesses and their financial, physical & intangible assets in Canada, the United States and 11 other countries for more than 60 years. He has written over 100 articles and conference presentations.

Tom Roberts has spent more than 20 years valuing ships and wrote a case on the subject for the Harvard Business School.

Ian Cameron has been a marine engineer for over 50 years, specializing in surveys on behalf of insurers of ships' hulls and other marine risks in North America. He is accredited by the (US) Occupational Safety and Health Administration (OSHA).

Gilles Moss has been involved with the appraisal of a variety of machinery & equipment in Canada and the United States for more than 40 years.

Valerie Brown, for thirty years, valued items of personal property for Waddington's Auctioneers & Appraisers.

During November 2017, all of the experts visited the Keewatin as set out in the Original Report (Part II). In September 2018, CVS did not consider it necessary to update the Condition Report as the Foundation had maintained the Ship in excellent shape. All the other experts revised and updated their previous work products.

Details of the work undertaken by each expert are set out in their November reports in Part II:

Ian Cameron	–	Appendix 2
Tom Roberts	–	Appendix 3
Gilles Moss	–	Appendix 4
Valerie Brown	–	Appendix 5



## HISTORIC SHIPS

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### Ships Launched in 2007

Sea travel has a long history dating back to before the Phoenicians and Homer. However, the ravages of the elements, the high cost of marine maintenance and being replaced by rail, car and aircraft resulted in the eventual destruction of nearly all ships ever built, often by sinking, but usually by being broken up with the material sold for scrap. Through intensive search as set out in Schedule 1, we were able to trace 450 ships as having been launched during 1907 – 112 years ago - in 22 countries:

Canada	9	2.0%
France	22	4.9%
Germany	28	6.2%
Netherlands	34	7.6%
Norway	13	2.9%
Russia	23	5.1%
UK	210	46.7%
US	72	16.0%
14 Countries with 5 or less	39	8.7%
	<u>450</u>	100.0%

Obviously, there are some we cannot trace; but, the dominance and strength of the UK production, especially in Scotland, was extreme. This is demonstrated by the CPR's decision to build the Keewatin and its sister ship, the Assiniboia, there rather than in Canada where they were to be in service. Our sample is dominated by cargo ships (25.6%) and naval vessels (24.0%), and includes those having a wide range of uses:

<b>Naval</b>		
Battleship	7	1.6%
Cruiser	23	5.1%
Destroyer	56	12.4%
Submarine	20	4.4%
Other	<u>2</u>	0.4%
	<u>108</u>	24.0%

### Commercial

Barge	24	5.3%
Cargo Ship	115	25.6%
Ferry	23	5.1%
Fishing Vessel	45	10.0%
Ocean Liner	19	4.2%
Steamship	16	3.6%
Tug	27	6.0%
Other	<u>6</u>	1.3%
	<u>275</u>	61.1%
Sailing Ship	13	2.9%
Service Vessel	4	0.9%
Yacht	<u>50</u>	11.1%
	<u>450</u>	100.0%

Of all those ships, only 51 (11.3%) still exist, with 169 (37.5%) having been sunk and 156 (34.7%) scrapped. Sometimes, as with the 11 that became Museum Ships, survival was because of historical significance, but more often due to luck and circumstance. If any of those Museum Ships were to be abandoned, they would join the numerous lost treasures that have been allowed to deteriorate or be destroyed by past global conflict.

### Museum Ships

Vessels of historic interest are often transferred to preservation organizations operated by volunteers in locations with which they have a connection. This has been done for the 11 Museum Ships that were launched in 1907, with two from that year listed on the (US) National Register of Historic Places (NRHP). The Dutch have a similar designation, Cultural Historic Monument, that has been applied to 16 ships from the same year (12 barges, 2 yachts, a tug and a fishing vessel).

<b>Country</b>	<b>Ship</b>	<b>Type</b>
Bulgaria	Drazki	Destroyer
Canada	Helena	Tug
Canada	Keewatin	Ocean Liner
Finland	Tarmo	Icebreaker
Germany	Andechs	Ferry
Germany	Hildegard	Buoy Tender
Germany	Steppke	Tug
Netherlands	Antje Rebecca	Yacht
Netherlands	Roeireddingboot No 15	Life Boat
US	Hercules	Tug
US	Ambrose	Lightship
NRHP	Pegasus	Tug
NRHP	F.C. Lewis Jr.	Fishing Vessel

Those 11, vintage 1907 Museum Ships, form only 1.8% of the 631 Museum Ships (129 launched before 1911) established in 54 countries that are listed in Schedule A that updates Schedule 2 in Part II; there may still be some more that have not been located. The US leads with 218 (34.5%), while Canada has less than its traditional one-tenth of the US at 20.

Such exhibition ships are very much loved by the public; as far as attendance is concerned, the Vasa, a Swedish 1628 galleon, is the leader with over 1,300,000 visitors a year; a number, such as the Viking ships in Oslo, Portsmouth Historic Dockyard in the UK and several US warships, exceed 500,000. In view of this, many tourism specialists consider the appeal of an interesting old vessel or even a replica on a city waterfront to be sufficiently strong that every port should showcase one; visiting them assists in understanding life on-board in a bygone era.

The number of paying visitors (children under 16 are free) to the Keewatin has steadily increased, rising nearly 80% from about 7,000 in 2013 (the first full year at Port McNicoll) to around 12,500 in 2018, the season is the Victoria Day weekend to Thanksgiving. Before the Ship returned to Canada in June 2012, it had been docked at Saugatuck, Michigan from 1967 to 2012. At that location, attendance is believed not to have exceeded 5,000 visitors per year.

An important aspect is the distinction between a real Museum Ship, such as S.S. Keewatin, and a replica. When repairs accumulate, in some cases less and less of the vessel is authentic as the lack of old parts or appropriate tools may lead to the use of modern "short-cuts", for instance, welding rather than riveting. Visitors without a historical background should be able to distinguish between an original museum ship and a more or less historically relevant tourist attraction. The restoration of the S.S. Keewatin has managed to almost exclusively rely on traditional tools and methods, including, when necessary, hand-made replacement parts.

In addition to the United States, 16 countries have six or more Museum Ships. The most famous, from earlier times, after the Vasa, is HMS Victory, Nelson's flagship at the battle of Trafalgar in 1805. It is kept, together with Henry VIII's Mary Rose (1545), at Portsmouth Historic Dockyard in the UK.

## VALUE – HULL & STRUCTURE

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In reaching its Estimate of Fair Market Value of S.S. Keewatin, CVS relied to considerable degree on the conclusions of the other experienced specialists in the team. With respect to the Hull & Structure, we first, in late August 2017, commissioned an inspection report (survey) from North American Marine, Inc. of St. Catharines, ON (Appendix 2). Its conclusion was:

*“As far as may be ascertained from a general examination of the vessel afloat, without making removals or opening up to expose parts ordinarily concealed or testing for tightness, it is the opinion of the undersigned that the vessel is structurally sound and is considered to be in excellent and serviceable condition for its intended use as a floating, maritime museum attraction in fresh water with appropriate maintenance for up to another 80 years.”*

The Foundation is ensuring the Ship gets proper maintenance. The following list 20 projects, completed in 2018 to the end of September, were supplied by the General Manager.

### MANAGEMENT REPORT OF ALL PROJECTS COMPLETED ON S.S. KEEWATIN IN 2008

1. Storm Deck (Roof). Because of ice damage from an April storm and condition of the top deck of Keewatin, the entire deck had to be restored from steel shell up. The roof was ½ inch wood lay on a steel frame and covered with stiff but flexible matting. This matting was a weave of hemp and fabric from 1907. It was replaced with sheets of 1/8 inch marine-grade plywood, with all rotted boards replaced. Then it has been covered with a polyester fabric. In turn, this is covered with an acrylic “elastomeric” liquid rubber coating to a thickness of 28 mm. This treatment is specifically designed and formulated for large surface marine roof coverings; in all we have restored 1,200 square meters of area with 360 litres of this product.
2. Ladies Lounge. Replace all ceiling panels, repair wooden “under structure” and light fixtures, where needed, caulk and paint entire room. Install new wooden floor with appropriate wood to match all existing wood.
3. Cargo Deck, retail store area. Install ¾” plywood over raw steel hull with electrical outlets, prime and paint.
4. Theatre. Design, build and install mini theatre for handicapped visitors. Work includes all electrical, drapes and paint.
5. Upgrade Cargo hold display area. Scrape and paint floor and hull, where needed. Increase number of electrical plugs, spotlights and appropriate signs.
6. Build reading Library area.
7. Restoration of significant kitchen food preparation items: 1900’s electric potato peeler, original Hobart mixer, meat slicer, juicer, mass toast oven.
8. Rebuild wheelhouse, recaulk windows, and replace interior doors with proper outside doors.

9. *Rebuild all 4 sets of stairs on both Port and Starboard leading to wheelhouse. Stain and finish with 5 coats of varnish. Install rails to code, repair/replace all hardware.*
10. *Refinish the entire handrail surrounding the ship's Promenade deck, by sanding and applying 5 coats of varnish.*
11. *Prep, prime and repaint all hallways within passenger area of ship.*
12. *Ballroom ceiling. Complete repair/replace and refinish due to water damage from ice storm.*
13. *Restoring guest rooms for staging. Have completely renovated another 5 guest rooms and starboard rear hall leading to Engineering and steering engine.*
14. *Windless Room (anchors). Complete restoration and paint of the machine and the room including side hall and stairs to Cargo Deck.*

### Methodology Adopted

As there is no market for Museum Ships, it was necessary to adopt the Cost Approach. To this end, we engaged the US specialist firm Compass Maritime Services LLC of Teaneck NJ (Port of New York) to determine the Reproduction Cost New of the Keewatin. After extensive research described on pages 4 & 5 of their Original Desktop Valuation Report (Appendix 3), they decided to adopt the Cost-to-Capacity Method described in the Original Report.

This was applied by considering not only the suitable yards that could build the Ship, but also comparable vessels recently built or currently under construction; those selected are set out in Appendix No.1 to the Compass Report. From this information they developed pertinent valuation multiples, taking into account that in 1907 passengers expected somewhat less luxury than those in 2017 and that they would be on board for only three days rather than a week or more. Compass also considered the fact that the unit cost of a smaller ship is higher than for a larger one. The result was a figure in the US \$120 million range for the Reproduction Cost New.

Initially this required adjustment for the extra costs of the Ship's special features, such as a half inch rather than three-eighths inch plate hull, being riveted not welded and, in order to fit through the previous Welland Canal, the ability to be divided into two sections in Quebec City and then reassembled in Buffalo.

Finally, reductions were made in the value for certain excluded items, such as the boilers and quadruple expansion steam engine (page 14 of their original report, Appendix 3), to arrive at a final Reproduction Cost New of US \$85 million as at November 8, 2017 (the date of Tom Roberts' visit). Converted to Canadian funds at the exchange rate of that date (US \$1.00 equals \$1.2905), the amount becomes \$108,200,000 (rounded).

## Conclusion

Schedule C sets out their updated Desktop Valuation Certificate stating an unchanged value of Eighty-five Million United States Dollars (US\$85,000,000) as of September 20, 2018. Converted to Canadian funds at the exchange rate on that date (US\$1.00 equals \$1.2905) it is \$102,692,500.

To turn this figure into a current Fair Market Value, deductions must be made for depreciation. For the Hull & Structure, three types of depreciation were considered: Physical Deterioration due to wear and tear; Functional Obsolescence due to the Ship's inability to operate as a passenger liner; and Technological Obsolescence as she operated on coal-generated steam power rather than the current diesel engines.

In our view, a time allocation is suitable to adjust for the Physical Deterioration. Based on Ian Cameron's Report of Inspection (Appendix 2-Part II) the remaining useful life was 80 years in 2017. This would a current reduction of 58.4% (111 years elapsed divided by a total life of 190 years [111 years elapsed + 79 years to come]).

With respect to Functional Obsolescence, the deduction has to reflect alternative uses for the Keewatin from being a passenger liner, such as the Museum Ship she has been for the last 50 years and will be for the remainder of her 190-year career. With passenger service (1908-1967) taking up only 30% (57 years divided by 190) of the Ship's life, we have deducted 15% (half that amount) as a suitable provision.

As far as technological obsolescence is concerned, in our view, not only is no deduction required, but with one of only three functioning quadruple expansion nautical steam engines in the world, the other two powering the rebuilt yacht Delphine (see Part II), the Keewatin deserves a premium.

These adjustments result in a Fair Market Value of \$38,750,000 for the Hull & Structure as shown in the table on the next page.

**Fair Market Value Keewatin Hull & Structure**

	US\$	\$
Reproduction Cost New	85,000,000	109,692,500
Exchange Rate	September 20, 2011 US\$= 1.2905	
Physical Deterioration		
Current Life	111 Years	58.4%
Remaining Useful Life	<u>79</u> Years	<u>41.6%</u>
Estimated Total Life	<u>190</u> Years	<u>100.0%</u>
Physical Deterioration Factor		58.4% <u>(64,083,513)</u>
Depreciated Reproduction Cost Hull & Structure		45,608,987
Functional Obsolescence as Passenger Ship		15.0% <u>(6,841,348)</u>
<b>Fair Market Value Hull &amp; Structure</b>		<b><u>38,767,639</u></b>
<b>Rounded</b>		<b><u>38,750,000</u></b>



## VALUE – MACHINERY, EQUIPMENT & RELATED ASSETS

With respect to the Machinery, Equipment & Related Assets, which cover every item relating to the Ship not included by Compass, CVS engaged Gilles R. Moss an experienced Canadian appraiser of Machinery & Equipment.

His report (Schedule C) deals with over 600 articles of which five represent 74% as shown in the table below:

### **Major Items of Equipment on S S Keewatin**

<b>Item</b>	<b>Value</b>	
	<b>\$</b>	
a) Quadruple Expansion Steam Engine	3,115,000	61.9%
b) Scotch Type Boilers	318,000	6.3%
c) Double Chain Anchor Windlas	116,000	2.3%
d) Stearing Gear Engine	98,000	1.9%
e) Ship Propeller	65,000	1.3%
Total for Group	3,712,000	73.8%
All Other Items	1,318,000	26.2%
Total for all items	<u><b>5,030,000</b></u>	100.0%

## VALUE – DISPLAYS & ACCESSORIES

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Although representing less than 1% of the aggregate Fair Market Value, the large number of small value Displays & Accessories (artifacts), although individually of small values, are essential to the success of the S.S. Keewatin as a Museum Ship. Through her private company, Belleholme Management Inc., Ms. Brown valued them at \$315,000 in total, as follows:

	\$
Clothing & Accessories	10,484
Barber's Shop & Souvenirs	3,650
Luggage & Cameras	4,420
Artwork	10,075
Displays	3,990
Linens & Blankets	18,250
Furniture & Office Equipment	50,290
Clocks & Decorative Items	25,000
Flatware, Dinnerware & Utensils	61,253
Carpets	9,450
Uniforms	4,105
Ephemera	12,830
Model Boats	103,850
Total	<u>317,647</u>
Rounded	<u>315,000</u>

After revisiting the Ship and reviewing her work Ms. Brown confirmed her previous values in a letter (Schedule D).

## REASONED JUSTIFICATION

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CVS realizes that a modern replica of the S.S. Keewatin would be totally different from the original, but there is not and cannot ever be a market for museums or Museum Ships, as each is an individual collection of numerous examples from the past. In this case, the Ship is a unique, extremely well-preserved set that is in effect a complete unit. Therefore, to establish the Fair Market Value of the Hull & Structure as well as for certain items of Machinery, Equipment & Related Assets, CVS had to rely on the Cost Approach. According to Gowrie Group, a specialized firm in Westbrook, CT, that insures historic naval ships, one basis for determining insurance value is Reproduction Cost New.

During its lifetime, the Ship underwent a number of upgrades, such as a complete set of new furniture from the T. Eaton Company in 1953. When she was decommissioned, much of the original furnishings were sold off, with numerous items being purchased by Port McNicoll residents. Since the Ship's return to Canada in 2012, many of those goods have either been donated back or acquired by Skyline.

The interior is now virtually completely restored to her condition in 1965, the last year of commercial operation. To enhance a visitor's experience, many cabins have been furnished with artifacts from one of the 57 years of the Ship's active life (1908-1965) and there are numerous pertinent displays on the main deck. These "Displays & Accessories", while less than 1% of the aggregate Fair Market Value, are an important feature much admired, especially by young visitors.

While the hull was built in Scotland in 1907, the Ship was fitted out in Owen Sound, Ontario, during 1908, by the finest Canadian craftsmen then available to the CPR and is the only surviving example of their marine work. It is not the product of a single artist but of many artisans. It remains totally authentic, adhering to its original lay-out with no significant changes; as mentioned above, she is now almost fully restored to her 1965 condition. Today the Keewatin, unlike any replica, is complete in every respect except for the stern anchor that remains in Michigan; the bow remains with the Ship.

Even though there is no apparent market for Museum Ships, they have significant value as they draw tourists, in some cases, as discussed under MUSEUM SHIPS, substantial crowds. The Keewatin has the proven potential to do so, as it is not only important to Canadians and Canada, but an example of maritime history on a world-wide basis. As there is no way of practically applying any other methods CVS, using both the Market and Cost Approaches, has developed the amount of \$48,750,000 as its Estimate of Fair Market Value. This is a slight increase from the \$48,300,000 of November 2017.

That figure is supported by the offering for sale in 2015 of the only possible comparison CVS could find, the 1921 steam yacht “Delphine”. Commissioned by the auto magnate Horace Dodge, that vessel has two quadruple expansion steam engines designed by him and was completed after his death. Delphine is rather smaller than the Keewatin (79m rather than 107m long and 1,950 gross tons rather 3,856) but more luxurious and 14 years younger. Using a factor of 1.66 to adjust for the greater size, the EURO 19,700,000 asking price (reduced from € 38 million) is equivalent to \$48,790,000, converted at EURO 1.00=\$1.492, the exchange rate at October 5, 2018.

Further support to the value of the Hull & Structure is given by the Trending Method previously discussed. The original charge in 1907 by Fairfield’s for both the Keewatin and its sister ship the Assiniboia was £ 159,140 or £ 79,572 for the Ship. This, according to Measuring Worth was equivalent to a 2017 equivalent cost of £73,740,000 (\$122,700,000 converted at £1.00 = \$1.6638), This expenditure is only estimated to be only about 80% of the Ships total cost, as it does not include the fitting out by the CPR in Canada, nor any subsequent improvements. Based on this, the total cost in 2017 Canadian dollars, would be approximately \$153,375,000; this method confirms that Compass’s US\$120 million (\$152,750,000) is a reasonable base figure for Reproduction Cost New, as the two amounts are within 0.5% of each other.

### **Museum Ship Premium**

As discussed previously, under Technological Obsolescence, the Keewatin is a unique, functioning example of an Edwardian ocean liner, effectively preserved in a time capsule for 50 years. In its present state, even though there is no market for Museum Ships, a conversation with our related firm in China indicated that a possible buyer for the Ship could likely be found in that country. Such a purchaser would need to pay a buyer’s premium. Auction houses typically charge 15% but for larger transactions (over US\$ 25 million -\$31,00,000) reduce the rate to 10%. In our view such a premium is appropriate in determining the Fair Market Value of a Museum Ship and we have included it in our \$48,750,000 Estimate of Fair Market Value.

## CONCLUSION OF VALUE

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Based on the information and documents reviewed, the explanations received and research undertaken as set out in Schedules c and Appendices 2 to 5 of Part II, and subject to the Assumptions, Restrictions and Qualifications listed in this Valuation Report, our Estimate of Fair Market Value, as at September 2018, of Museum Ship S.S. Keewatin, for the stated purpose, is FORTY-EIGHT MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$48,750,000) made up as follows:

<b>Fair Market Value S.S. Keewatin With Museum Ship Premium</b>		<b>\$</b>
Fair Market Value Hull & Structure		38,750,000
Fair Market Value Machinery, Equipment & and Related Assets		<u>5,030,000</u>
Fair Market Value Ship		43,780,000
Museum Ship Premium	10%	<u>4,378,000</u>
Fair Market Value Museum		48,158,000
Fair Market Value Displays & Accessories		<u>315,000</u>
Agragate Fair Market Vlue		<b><u>48,473,000</u></b>
Agragate Fair Market Vlue - Rounded		<b><u>48,475,000</u></b>

## DOCUMENTS USED

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2. Book: “S.S. Keewatin 1907, Port McNicoll, Ontario, Canada – the Last Edwardian Passenger Steamship in the World!, The Great Lakes Queen by Kim Patricia Vaillancourt”
3. Book: “The Story of the S.S. Keewatin (Revised Edition) – Cindy and Bob Zimmerman
4. Flyer – S.S. Keewatin – A Truly Great Canadian Treasure Telling A Story of Canada’s Completion of Confederation
5. Canadian Heritage Booklet: “Certification of Cultural Property for Income Tax Purposes by the Canadian Cultural Property Export Review Board – Application Guide and Supplementary Information – May 2015”
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22. Article: “A Better Approach To Ship Valuations – Guggenheim Shipping...” – <https://seekingalpha.com/article/4039482-better-approach-ship-val...> 6/5/2017
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33. List of Artifacts Donated to the care of Huronia Museum by Friends of Keewatin in 2014
34. Pictures – Keewatin
35. Declaration of Authenticity

## RESTRICTIONS AND QUALIFICATIONS

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This Valuation Report is issued subject to the following Restrictions and Qualifications:

- CVS reserves the right, but is under no obligation, to revise this Valuation Report if any information, trends or changed conditions affecting our conclusions, that were in existence before the Valuation Date, become known to us after its issue; however, we have no responsibility to update our Valuation Report as a result of subsequent events.
- This document is not intended for general circulation or publication; any use or reproduction of it for any purpose other than that stated is prohibited without our specific written permission, unless ordered by a court of competent jurisdiction.
- CVS hereby disclaims all liability to any party other than the Town, with such liability restricted to negligence on our part; in particular, we deny all responsibility or liability for any losses occasioned to the Town or any other party, resulting from unauthorized circulation, publication, reproduction or use of this Valuation Report.
- Neither its authors nor CVS intend that this Valuation Report make any representations, nor be liable for any representations considered to be contained in it, expressed or implied, or for any omissions from it.
- The analyses and research used in this Valuation Report were carried out by CVS and other professionals as independent and neutral experts; no party has put any restrictions on the scope of our work, opinions or conclusions.
- CVS assumes that information and documents received from Skyline are complete, true and correct in all material respects. We did not conduct an Audit or Review of the financial affairs of the Ship. No external verification was obtained of the accuracy or completeness of any of the documents used. However, CVS carefully examined them, and, while we cannot express an opinion on them, we consider them to be reliable.
- The preparation of a valuation is a complex process, involving analyses of diverse but interrelated data that must be regarded in their entirety. Therefore, CVS insists that the analyses and related conclusions expressed in this Valuation Report must be considered as a whole, and that it is not appropriate to select or extract any particular factor or portion from it without giving weight to all the components and analyses that went into its formulation; to do so would place undue emphasis on any particular aspect and could result in erroneous conclusions. A Letter of Representation with respect to the accuracy and completeness of the information supplied has been obtained from Skyline.



## **BASIC ASSUMPTIONS**

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This Estimate of Fair Market Value makes the following specific assumptions:

- All information supplied by Skyline or the Ship is complete, true and correct.
- Skyline has informed us of all significant factors, contracts or agreements relating to the Ship, in effect at the Valuation Date, that have a bearing on its value and they are reflected in this Valuation Report.
- At the Valuation Date, no contracts or agreements were being negotiated that would have a material effect on the value of the Ship.
- All required licenses, permits, consents, or other legislative or administrative authorizations from any government or private entity had been obtained by Skyline; they were in force at the Valuation Date, remain in force at the date of this Valuation Report, and will be kept current as required.
- No material adverse changes have taken place in the operations of the Ship between the Valuation Date and the date of this Valuation Report.
- There were no contracts, arrangements or agreements in force at the Valuation Date that would have any effect on the value of the Ship.
- Considering the purpose of this Valuation Report, no investigation was necessary into potential economies of scale, cost savings or other synergies, that might be achieved by a sale of the Ship to a "special purchaser". Nor was any attempt made to identify any entity who might pay a premium to buy it for any particular reason.
- All litigation, current, pending or threatened, if any, against the Ship has been disclosed to CVS.

## **CERTIFICATE**

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I, James P. Catty, certify that, to the best of my knowledge and belief:

- The statements of fact contained in this Valuation Report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the indicated Assumptions, Restrictions and Qualifications and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no direct or indirect, present or prospective interest in Skyline or the Town; I have no personal interest or bias with respect to the parties involved and was subject to no limitations imposed by any party.
- Our compensation is not contingent on any action or event resulting from analyses, opinions or conclusions in, or the use of this Valuation Report.
- My analyses, opinions and conclusions were developed, and this Valuation Report has been prepared in conformity with, the Standards of the Canadian Institute of Chartered Business Valuators and the US Uniform Standards of Professional Appraisal Practice.
- I received significant professional assistance in preparing this Valuation Report from: Ian Cameron, Tom Roberts, Gilles Moss and Valerie Brown whose CVs are in Appendix 6 of Part II.

5 October 2018

Toronto, Canada

**Corporate Valuation Services Limited**

Per



James P. Catty, MA, ICVS, CPA•CA (Canada), CBV, CPA/ABV (US), CFA, CGMA, CFE  
President

## Schedule A – Museum Ships

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Country	Launch	Ship	Type
Argentina	1874	ARA Uruguay	Corvette
Argentina	1899	ARA Presidente Sarmiento	Frigate
Argentina	1934	Lehg II	Ketch
Argentina	1944	ARA Irigoyen	Fleet Tug
Australia	1948	Yelta	Tugboat
Australia	1962	Cape Don	Lighthouse tender
Australia	1864	City of Adelaide	Clipper
Australia	1867	May Queen	Ketch
Australia	1874	James Craig	Barque
Australia	1883	MV Nelcebee	Auxiliary Schooner
Australia	1885	Polly Woodside	Barque
Australia	1912	MV Lady Denman	Ferry
Australia	1917	Carpentaria	Lightvessel
Australia	1925	SS Forceful	Tugboat
Australia	1933	Wattle	Tugboat
Australia	1934	MV Krait	Trawler
Australia	1941	HMAS Castlemaine	Corvette
Australia	1941	HMAS Whyalla	Minesweeper
Australia	1944	HMAS Diamantina	Frigate
Australia	1945	Fearless	Tugboat
Australia	1956	HMAS Vampire	Destroyer
Australia	1966	HMAS Otway	Submarine
Australia	1967	HMAS Advance	Patrol boat
Australia	1967	HMAS Ovens	Submarine
Australia	1968	HMAS Onslow	Submarine
Australia	1973	HMAS Otama	Submarine
Australia	1981	HMAS Townsville	Patrol boat
Australia	1984	HMAS Gladstone	Patrol boat
Austria	1969	Niederösterreich	Patrol Boat
Belgium	1914	Amical	Tugboat
Belgium	1932	Mercator	Barquentine
Belgium	1959	Oudenaarde	Minesweeper
Belgium	1960	B-143	Submarine
Brazil	1910	Laurindo Pitta	Salvage tug
Brazil	1943	Comandante Bauru	Destroyer escort
Brazil	1975	Riachuelo	Submarine
Bulgaria	1851	Radetzky	Steamship
Bulgaria	1907	Drazki	Torpedo boat

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
Brazil	1910	Laurindo Pitta	Salvage tug
Brazil	1943	Comandante Bauru	Destroyer escort
Brazil	1975	Riachuelo	Submarine
Bulgaria	1851	Radetzky	Steamship
Bulgaria	1907	Drazki	Torpedo boat
Canada	1897	SS <i>Keenora</i>	Steamboat
Canada	1898	Moyie	Sternwheeler
Canada	1902	MS Normac	Ferry
Canada	1906	James Whalen	Tugboat
Canada	1907	SS Keewatin	Passenger ship
Canada	1913	CSS Acadia	Hydrographic Research shi
Canada	1914	SS <i>Naramata</i>	Tugboat
Canada	1914	SS Sicamous	Sternwheeler
Canada	1915	CCGS <i>Bradbury</i>	Fisheries patrol vessel
Canada	1922	SS <i>Keno</i>	Sternwheeler
Canada	1928	RCMPV St Roch	Schooner
Canada	1937	Radium King	Tugboat
Canada	1937	SS Klondike	Sternwheeler
Canada	1940	CCGS Ernest Lapointe	Icebreaker
Canada	1941	HMCS Sackville	Corvette
Canada	1942	Chickama II	Passenger ship
Canada	1942	HMCS Haida	Destroyer
Canada	1943	Ned Hanlan	Tugboat
Canada	1944	Lady Canadian	Fishing vessel
Canada	1946	SS Norisle	Ferry
Canada	1950	MS Norgoma	Ferry
Canada	1955	Peguis II	Tugboat
Canada	1958	CCGS Alexander Henry	Icebreaker
Canada	1963	Joe Simpson	Freighter
Canada	1964	HMCS Ojibwa	Submarine
Canada	1965	HMCS Onondaga	Submarine
Canada	1965	Persephone	tugboat
Canada	1966	RV Ben Franklin	Submersible
Canada	1968	HMCS Bras d'Or	Hydrofoil
Chile	1865	Huáscar	Monitor warship
Chile	1911	RAM Poderoso	Tug
Chile	1925	Contramaestre Micalvi	Freighter
Chile	1964	Fresia (PTF-81)	Torpedo boat
Chile	1972	O'Brien	Submarine
China	1913	SS Zhongshan	Gunboat
China	1940	Chi Lin (103)	Destroyer

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
China	1941	Anshan	Destroyer
China	1944	USS LST-1008	Landing Ship, Tank
China	1953	Sir Alexander Grantham	Fireboat
China	1954	Brasil Maru	Passenger ship
China	1962	Minghua	Ocean liner
China	1966	PLAN Nanchong 502	Frigate
China	1970	Long March 1 (401)	Nuclear submarine
China	1971	PLAN Yintang 531	Frigate
China	1972	Kiev	Aircraft carrier
China	1975	Minsk	Aircraft carrier
China	1975	PLAN Xiamen 515	Frigate
Croatia	1894	Vridni	Tugboat
Croatia	1938	Galeb	Presidential yacht
Croatia	1944	Mališan (CB 20)	Midget submarine
Cuba	1943	Granma	Cabin cruiser
Denmark	1860	Jylland	Screw frigate
Denmark	1895	Gedser Rev (XVII)	Lightvessel
Denmark	1941	Askø	Minesweeper
Denmark	1963	HDMS Springerren (S324)	Submarine
Denmark	1965	HDMS Peder Skram	Frigate
Denmark	1965	HDMS Sælen	Submarine
Denmark	1965	HDMS Søbjørnen	Motor Torpedo Boat
Denmark	1977	HDMS Sehested (P547)	Fast Attack Craft
Ecuador	1884	BAE Abdón Calderón	Naval ship
Egypt	2500 BC	Khufu ship	Solar barge
Estonia	1914	Suur Tõll	Icebreaker
Estonia	1936	EML Lembit	Submarine
Estonia	1943	EML <i>Valvas</i>	Buoy tender
Estonia	1956	Admiral	Steamship
Estonia	1956	EML Suurop	Patrol boat
Estonia	1966	EML Kalev	Minesweeper
Estonia	1966	PVL Torm	Patrol boat
Estonia	1976	EML Grif	Patrol boat
Finland	1874	Salama	Steamship
Finland	1887	Sigyn	Barque
Finland	1902	Suomen Joutsen	Full rigged ship
Finland	1903	Pommern	Barque
Finland	1907	Tarmo	Icebreaker
Finland	1915	Wilhelm Carpelan	Transport boat
Finland	1933	Vesikko	Submarine
Finland	1935	VMV-11	Patrol boat

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
Finland	1943	Tyrsky	Torpedo boat
Finland	1957	Keihässalmi	Minelayer
Finland	1960	MS Bore	Cruise ship
Finland	1968	FNS Karjala	Corvette
France	1901	Duchesse Anne	Full rigged ship
France	1904	Alose	Submarine
France	1927	Princess Elizabeth	Paddle steamer
France	1944	ST-488	Small harbor tug
France	1953	FNRS III	Bathyscaphe
France	1956	Colbert	Guided missile cruiser
France	1957	Argonaute	Submarine
France	1957	Maillé-Brézé (D627)	Destroyer
France	1958	France I	Weather ship
France	1960	Espadon (S637)	Submarine
France	1962	Joshua	Ketch
France	1964	Flore	Submarine
France	1965	Entreprenant	Tugboat
France	1971	Redoutable	Submarine
Germany	1850	Brandtaucher	Submarine
Germany	1888	Elbe 3	Lightvessel
Germany	1896	Rickmer Rickmers	Barque
Germany	1906	SM U-1	Submarine
Germany	1908	Bürgermeister Abendroth (Elbe 3)	Lightvessel
Germany	1911	Passat	Barque
Germany	1911	Peking	Barque
Germany	1927	Deutschland	Full rigged ship
Germany	1933	Gorch Fock	Barque
Germany	1933	Stettin	Icebreaker
Germany	1933	Stralsund	Train ferry
Germany	1939	Rau IX	Whaler
Germany	1943	U-995	Submarine
Germany	1945	Wilhelm Bauer (U-2540)	Submarine
Germany	1951	Charlesville	Ocean Liner
Germany	1957	Frieden	Cargo ship
Germany	1958	MS Bleichen	Freighter
Germany	1958	Weilheim M1077	Minesweeper
Germany	1959	Kranich P6083	Fast Attack Craft
Germany	1961	MS Cap San Diego	Freighter
Germany	1962	K-24	Submarine
Germany	1962	U-461	Submarine
Germany	1964	Stubnitz	Factory ship
Germany	1967	Mölders	Guided missile destroyer

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
Germany	1967	U-10	Submarine
Germany	1967	U-9	Submarine
Germany	1968	U-11	Submarine
Germany	1973	HMS Otus	Submarine
Germany	1976	B-515	Submarine
Germany	1986	Hans Beimler	Missile Corvette
Greece	1908	Thalis o Milisios	Cable layer
Greece	1910	Georgios Averof	Armored cruiser
Greece	1942	HNS Velos	Destroyer
Greece	1943	SS Hellas Liberty	Cargo ship
Hungary	1871	SMS Leitha	Monitor
Iceland	1955	Magni	Tugboat
Iceland	1959	ICGV Óðinn	Offshore patrol vessel
India	1961	INS Vikrabt	Aircraft Carrier
India	1969	INS Kunsura	Submarine
India	1974	INS Vagli	Submarine
India	1976	INS <i>Chamak</i>	Missile boat
India	1976	INS <i>Chapal</i>	Missile boat
India	1977	INS <i>Chatak</i>	Missile boat
Indonesia	1952	KRI Pasopati (410)	Submarine
Israel	1942	INS Af Al Pi Chen	Landing craft tank
Israel	1967	INS Mivtach	Missile boat
Israel	1970	INS Dabur	Patrol boat
Israel	1975	INS Gal	Submarine
Italy	1895	Pietro Micca	Tugboat
Italy	1898	Puglia	Protected cruiser
Italy	1916	MAS-15	Torpedo boat
Italy	1916	MAS-96	Torpedo boat
Italy	1921	Ebe	Barquentine
Italy	1967	Enrico Dandolo (S513)	Submarine
Italy	1968	Enrico Toti (S506)	Submarine
Italy	1976	Nazario Sauro (S 518)	Submarine
Japan	1900	Mikasa	Pre-dreadnought
Japan	1929	Hikawa Maru	Ocean Liner
Japan	1930	Kaiwo Maru	Sail Training ship
Japan	1930	Nippon Maru	Sail Training ship
Japan	1938	Sōya	Icebreaker
Japan	1985	Akishio	Submarine
Malaysia	1967	KD Rahmat	Frigate
Malaysia	1978	Ouessant (S623)	Submarine

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
Montenegro	1967	Heraj (P-821)	Submarine
Montenegro	1986	Una (P-912)	Midget submarine
Myanmar	1942	UBS Mayu	Frigate
Netherlands	1868	HNLMS Buffel	Ram
Netherlands	1868	HNLMS Schorpioen	Ram ship
Netherlands	1877	HNLMS Bonaire	Frigate
Netherlands	1900	Christiaan Brunings	Icebreaker
Netherlands	1933	HMS Elfin	Torpedo recovery vessel
Netherlands	1936	HNLMS Abraham Crijnsen	Minesweeper
Netherlands	1939	Hudson	Tugboat
Netherlands	1950	MLV Castor	Pilot vessel
Netherlands	1951	Holland	Tugboat
Netherlands	1953	HNLMS Mercuur	Minesweeper
Netherlands	1953	Le Fougueux P641	Submarine chaser
Netherlands	1954	Bernisse (AMS 60)	Minesweeper
Netherlands	1957	B-80	Submarine
Netherlands	1958	SS Rotterdam	Ocean Liner
Netherlands	1959	Elbe	Oceangoing tug
Netherlands	1965	HNLMS Tonijn	Submarine
Netherlands	1974	HNLMS De Ruyter	Frigate
Netherlands	148	De Meern 1	Barge
New Zealand	1853	Edwin Fox	Barque
New Zealand	1925	Rapaki	Crane vessel
North Korea	1944	USS Pueblo	Technical research ship
Norway	1866	SS Bjoren	Steamboat
Norway	1872	Gjøa	Sloop
Norway	1873	HNoMS Rap	Torpedo boat
Norway	1892	Fram	Research ship
Norway	1911	DS Hestmanden	Cargo ship
Norway	1937	MV Heland (M5V)	Fishing boat
Norway	1939	MV Vita (H95B)	Shetland bus
Norway	1942	HNoMS Hitra	Submarine chaser
Norway	1950	Southern Actor	Whale catcher
Norway	1953	HNoMS Alta	Minesweeper
Norway	1956	MS Finnmarken	Coastal trading vessel
Norway	1965	HNoMS Narvik	Frigate
Norway	1965	HnoMS Utstein	Submarine
Norway	1965	HNoMS Blink	Patrol boat
Norway	1965	KNM Skrei	Motor torpedo boat
Pakistan	1956	PNS Mujahid	Coastal minesweeper
Pakistan	1968	PNS Hangor	Submarine
Paraguay	1931	ARP Humaitá	Gunboat



<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
Peru	1861	Yavari	Steamship
Peru	1904	BAP America	Gunboat
Peru	1954	BAP Abtao	Submarine
Poland	1909	Dar Pomorza	Full rigged ship
Poland	1932	ORP Batory	Patrol boat
Poland	1936	ORP Blyskawica	Destroyer
Poland	1949	SS Soldek	Freighter
Poland	1965	ORP Fala	Patrol craft
Portugal	1778	Bergantim Real	Barge
Portugal	1843	Dom Fernando II e Glória	Frigate
Portugal	1955	Gil Eannes	Hospital ship
Portugal	1967	NRP Albacora	Submarine
Portugal	1968	NRP Barracuda	Submarine
Russia	1900	Angara	Icebreaker
Russia	1900	Aurora	Protected cruiser
Russia	1917	Krasin	Icebreaker
Russia	1929	Narodovolets (D-2)	Submarine
Russia	1938	K-21	Submarine
Russia	1939	Vityaz	Research vessel
Russia	1952	Mikhail Kutuzov	Cruiser
Russia	1954	S-189	Submarine
Russia	1952	M-261	Submarine
Russia	1957	Lenin	Icebreaker
Russia	1968	B-413	Submarine
Russia	1968	Kosmonavt Viktor Patsayev	Research Vessel
Russia	1971	B-440	Submarine
Russia	1977	B-307	Submarine
Russia	1980	B-396	Submarine
Serbia	1985	Tisa (P-911)	Midget submarine
Slovenia	1987	Zeta (P-913)	Midget submarine
South Africa	1927	Ulundi	Steam tug
South Africa	1941	SAS Somerset	Boom defense vessel
South Africa	1957	SAS Durban	Minesweeper
South Africa	1961	J.R. More	Steam tug
South Africa	1972	SAS Assegai	Submarine
South Korea	1943	ROKS Taedong	Frigate
South Korea	1944	ROKS Suyeong	Landing Ship, Tank
South Korea	1944	Wi Bong	Landing Ship, Tank
South Korea	1945	ROKS Hwa San	Landing Ship, Tank
South Korea	1945	ROKS Jeong Buk	Destroyer
South Korea	1945	ROKS Kang Won	Destroyer

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
South Korea	1980	ROKS Ulsan	Frigate
South Korea	1982	ROKS Dolgorae (SSM-051)	Submarine
South Korea	1984	ROKS Seoul	Frigate
South Korea	1989	ROKS Cheonan	Corvette
South Korea	1991	Sang-O class submarine	Submarine
South Korea	1970s	ROKS PKM-285	Patrol boat
South Korea	1970s	ROKS PKM-357	Patrol boat
Spain	1887	Peral	Submarine
Spain	1912	SS La Palma	Steamship
Spain	1957	Tiburón-I SA-51	Submarine
Spain	1957	Tiburón-II SA-52	Submarine
Spain	1973	Delfin (S-61)	Submarine
Suriname	1910	Suriname-Rivier	Lightvessel
Sweden	1628	Vasa	Galleon
Sweden	1875	Sölve	Monitor
Sweden	1888	af Chapman	Full rigged ship
Sweden	1897	HMS Najaden	Full rigged ship
Sweden	1900	Jarramas	Tall ship
Sweden	1903	Finngrundet	Lightvessel
Sweden	1904	Hajen	Submarine
Sweden	1908	Stormprincess	Tugboat
Sweden	1915	Fladen	Lightvessel
Sweden	1915	SS Sankt Erik	Icebreaker
Sweden	1920	ESAB IV	Repair ship
Sweden	1929	SS Orion	Pilot ship
Sweden	1931	Flodsprutan II	Fireboat
Sweden	1938	Fryken	Coastal trading vessel
Sweden	1939	Herkules	Tugboat
Sweden	1940	HMS Bremön (M55)	Minesweeper
Sweden	1942	HMS U3	Submarine
Sweden	1953	HSwMS Kalmarsund	Minelayer
Sweden	1956	HMS Småland	Destroyer
Sweden	1962	HSwMS Nordkaparen	Submarine
Sweden	1963	Dan Broström	Port ferry
Sweden	1966	HMS Spica	Torpedo boat
Sweden	1978	HSwMS Hugin	Patrol boat
Switzerland	1964	Auguste Piccard	Submarine
Taiwan	1945	ROCS Te Yang	Destroyer
Thailand	1936	HTMS Maeklong	Corvette
Thailand	1943	HTMS Prasae	Frigate
Thailand	1943	HTMS Tachin	Frigate

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
Turkey	1915	Nusret	Minelayer
Turkey	1944	TCG Uluçalireis	Submarine
Turkey	1946	TCG Gayret	Destroyer
Turkey	1951	TCG Pirireis	Submarine
Turkey	1972	TCG Ege	Frigate
Ukraine	1950s	M-305	Submarine
United Kingdom	1509	Mary Rose	Carrack
United Kingdom	1765	HMS Victory	Ship of the line
United Kingdom	1817	HMS Trincomalee	Frigate
United Kingdom	1824	HMS Unicorn	Frigate
United Kingdom	1843	SS Great Britain	Steamship
United Kingdom	1860	HMS Warrior	Armored Frigate
United Kingdom	1861	Mayflower	tugboat
United Kingdom	1869	Cutty Sark	Clipper
United Kingdom	1872	Glenlee	Barque
United Kingdom	1878	HMS Gannet	Sloop
United Kingdom	1890	SS Robin	Coastal trading vessel
United Kingdom	1894	RNLB <i>Alfred Corry</i> (ON 353)	Lifeboat
United Kingdom	1894	Turbinia	Steamship
United Kingdom	1901	HMS Holland 1	Submarine
United Kingdom	1901	Reaper	Fifie
United Kingdom	1901	RRS Discovery	Barque
United Kingdom	1903	Daniel Adamson	Tender
United Kingdom	1903	Garlandstone	Ketch
United Kingdom	1909	Olga	Pilot Cutter
United Kingdom	1910	Arctic Penguin	Lightvessel
United Kingdom	1911	SS Nomadic	Tender
United Kingdom	1912	James Caird	Whaleboat
United Kingdom	1912	Sundowner	Motor yacht
United Kingdom	1914	Calshot Spit (LV78)	Lightvessel
United Kingdom	1914	HMS Caroline	Cruiser
United Kingdom	1915	HMS M33	Monitor
United Kingdom	1916	HM CMB 4	Coastal Motor Boat
United Kingdom	1917	De Wadden	Schooner
United Kingdom	1918	HMS President	Sloop
United Kingdom	1924	Knocker White	Tugboat
United Kingdom	1924	PS Medway Queen	Steamship
United Kingdom	1927	Portway	Tugboat
United Kingdom	1927	Spurn Lightship	Lightvessel
United Kingdom	1929	TSS T/T Calshot	Tug tender

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
United Kingdom	1914	HMS Caroline	Cruiser
United Kingdom	1915	HMS M33	Monitor
United Kingdom	1916	HM CMB 4	Coastal Motor Boat
United Kingdom	1917	De Wadden	Schooner
United Kingdom	1918	HMS President	Sloop
United Kingdom	1924	Knocker White	Tugboat
United Kingdom	1924	PS Medway Queen	Steamship
United Kingdom	1927	Portway	Tugboat
United Kingdom	1927	Spurn Lightship	Lightvessel
United Kingdom	1929	TSS T/T Calshot	Tug tender
United Kingdom	1930	Lydia Eva	Drifter
United Kingdom	1931	John H Amos	tugboat
United Kingdom	1933	RNLB Thomas McCunn	Lifeboat
United Kingdom	1933	TS Queen Mary	Clyde steamer
United Kingdom	1934	PS Wingfield Castle	Paddle steamer
United Kingdom	1934	Pyronaut	Fireboat
United Kingdom	1935	John King	tugboat
United Kingdom	1935	Massey Shaw	Fireboat
United Kingdom	1937	Helwick LV91	Lightvessel
United Kingdom	1937	Tamzine	Fishing boat
United Kingdom	1938	HMS Belfast	Light cruiser
United Kingdom	1939	RNLB Jesse Lumb	Lifeboat
United Kingdom	1940	RNLB Lucy Lavers	Lifeboat
United Kingdom	1942	Spartan	Clyde puffer
United Kingdom	1942	U-534	Submarine
United Kingdom	1943	Auld Reekie	Clyde puffer
United Kingdom	1943	HMS Cavalier	Destroyer
United Kingdom	1943	HMS Medusa (ML1387)	Patrol boat
United Kingdom	1943	S-130	Fast attack craft
United Kingdom	1944	Biber 105	Submarine
United Kingdom	1944	Biber 90	Submarine
United Kingdom	1944	HMS X24	Submarine
United Kingdom	1944	Vital Spark	Clyde puffer
United Kingdom	1945	Cervia	Tug
United Kingdom	1945	HMS Expunger (XE8)	Submarine
United Kingdom	1945	HMS LCT (3) 7074	Landing craft tank
United Kingdom	1945	HMS Alliance	Submarine
United Kingdom	1946	VIC 56	Clyde Puffer
United Kingdom	1951	HMS Bronington	Minesweeper

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
United Kingdom	1952	MB Fountain	Bunkering vessel
United Kingdom	1952	HMS <i>Gay Archer</i>	Patrol boat
United Kingdom	1952	USN P22	Patrol boat
United Kingdom	1953	Edmund Gardner	Pilot boat
United Kingdom	1953	HMY Britannia	Royal Yacht
United Kingdom	1953	PS Maid of the Loch	Paddle steamer
United Kingdom	1954	Canning	Tug
United Kingdom	1954	HMS Stickleback (X51)	Submarine
United Kingdom	1955	Shieldhall	Steamship
United Kingdom	1955	SS Explorer	Research vessel
United Kingdom	1956	Garnock	Tugboat
United Kingdom	1957	Ross Tiger	Fishing trawler
United Kingdom	1960	Arctic Corsair	Trawler
United Kingdom	1962	Gipsy Moth IV	Yacht
United Kingdom	1962	HMS Ocelot	Submarine
United Kingdom	1963	LV21	Lightvessel
United Kingdom	1964	Brocklebank	Tug
United Kingdom	1966	B-49	Submarine
United Kingdom	1970	HMS Courageous	Submarine
United Kingdom	1972	HMS Wilton	Minesweeper
United Kingdom	1972	Jacinta	Trawler
United Kingdom	1982	LR 3	Submersible
United States	1776	USS Philadelphia	Gunboat
United States	1797	USS Constitution	Frigate
United States	1813	USS Niagara	Snow-brig
United States	1841	Charles W. Morgan	Whaler
United States	1854	USS Constellation	Sloop
United States	1861	Bayou St. John	Submarine
United States	1862	Australia	Coasting schooner
United States	1862	USS Cairo	Gunboat
United States	1863	H. L. Hunley	Submarine
United States	1863	Intelligent Whale	Submarine
United States	1863	Star of India	Barque
United States	1866	Emma C. Berry	Sloop
United States	1877	Elissa	Barque
United States	1878	Falls of Clyde	Full rigged ship
United States	1880	Annie	Sandbagger sloop
United States	1881	Fenian Ram	Submarine
United States	1882	Joseph Conrad	Sailing ship
United States	1883	Christeen	Oyster sloop
United States	1885	Coronet	Yacht

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
United States	1885	Pioneer	Schooner
United States	1885	Wavertree	Full-rigged ship
United States	1886	Balclutha	Full rigged ship
United States	1888	Priscilla	Sloop
United States	1889	Arthur Foss	Tugboat
United States	1890	Eureka	Paddle Steamer
United States	1891	Alma	Schooner
United States	1891	Nellie	Oyster sloop
United States	1892	Kestrel	Steam yacht
United States	1892	USS Olympia	Protected cruiser
United States	1893	Lettie G. Howard	Schooner
United States	1894	Effie M. Morrissey	Schooner
United States	1895	C.A. Thayer	Schooner
United States	1896	SS Meteor	Steamer
United States	1898	Berkeley	Ferryboat
United States	1900	Edward M. Cotter	Fireboat
United States	1900	Regina M.	Carry-away sloop
United States	1901	Gazela Primeiro	Barkentine
United States	1901	Urger	Canal tugboat
United States	1902	Jupiter	Tugboat
United States	1904	Barnegat (LV 79/WAL 506)	Lightvessel
United States	1904	Medea	Steam yacht
United States	1904	Swiftsure	Lightvessel
United States	1905	Milwaukee Clipper	Passenger Steamer
United States	1906	Baltimore	Tugboat
United States	1906	Ticonderoga	Steamboat
United States	1907	Ambrose	Lightvessel
United States	1907	Hercules	Tugboat
United States	1908	Sabino	Ferry
United States	1909	Duwamish	Fireboat
United States	1910	Sand Man	Tugboat
United States	1910	USS Texas	Battleship
United States	1911	Col. James M. Schoonmaker	Bulk freighter
United States	1914	Eppleton Hall	Tugboat
United States	1914	Libby's No. 23	Sailboat
United States	1914	Pilot	Pilot boat
United States	1914	SS Lehigh Valley 79	Railroad car float
United States	1915	Portsmouth (LV101)	Lightvessel
United States	1915	USS Arizona	Battleship
United States	1917	SS Valley Camp	Bulk freighter
United States	1918	W. P. Snyder Jr.	Towboat

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
United States	1919	John Purves	Tugboat
United States	1920	Huron	Lightvessel
United States	1921	Day Peckinpaugh	Canal motorship
United States	1921	L. A. Dunton	Schooner
United States	1923	Majestic	Showboat
United States	1923	Modesty	Sloop
United States	1925	Montgomery	Snagboat
United States	1925	Ralph J. Scott	Fireboat
United States	1925	SS William G. Mather	Bulk freighter
United States	1926	Florence	Western-rig dragger
United States	1927	Derrick Boat No. 8	Floating derrick
United States	1927	George M. Verity	Towboat
United States	1927	USCGC Alert	USCG patrol boat
United States	1927	USCGC McLane	Patrol Boat
United States	1928	Gerda III	Lighthouse tender
United States	1928	Katherine V	Fish tug
United States	1929	Fireboat No. 1	Fireboat
United States	1929	Frying Pan	Lightvessel
United States	1929	WT Preston	Dredger
United States	1930	Chesapeake (LV116)	Lightvessel
United States	1930	Hope	Fish tug
United States	1930	W. O. Decker	Tugboat
United States	1931	Captain Meriwether Lewis	Dredger
United States	1931	City of Milwaukee	Railroad Car Ferry
United States	1931	John J. Harvey	Fireboat
United States	1932	Brilliant	Auxiliary schooner
United States	1932	Sergeant Floyd	Towboat
United States	1932	Victura	Sailboat
United States	1933	Nenana	Sternwheeler
United States	1933	USCGC Lilac	Lighthouse tender
United States	1934	RMS Queen Mary	Ocean Liner
United States	1934	USCGC Comanche	Cutter
United States	1934	USS Potomac	Yacht
United States	1934	William M. Black	Dredger
United States	1935	USCGC Taney	Cutter
United States	1936	Nantucket (LV-112)	Lightvessel
United States	1936	USCGC Ingham	Cutter
United States	1937	Kingston II	Harbor tug
United States	1938	Chancellor	Tugboat
United States	1938	Fire Fighter	Fireboat
United States	1938	Mary A. Whalen	Oil tanker

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
United States	1938	Overfalls	Lightvessel
United States	1938	SS William A. Irvin	Lake freighter
United States	1940	Hoga	District harbor tug
United States	1940	USS North Carolina	Battleship
United States	1941	HA. 19	Midget submarine
United States	1941	HA. 8	Midget submarine
United States	1941	PT 48	PT Boat
United States	1941	U-505	Submarine
United States	1941	USS Drum	Submarine
United States	1941	USS Massachusetts	Battleship
United States	1941	USS Silversides	Submarine
United States	1942	Sherman Zwicker	Schooner
United States	1942	SS John W. Brown	Cargo ship
United States	1942	USCGC Sundew	USCG Seagoing Buoy Tender
United States	1942	USS LST-325	Landing Ship, Tank
United States	1942	USS LST-393	Landing Ship, Tank
United States	1942	USS Alabama	Battleship
United States	1942	USS Iowa	Battleship
United States	1942	USS Lexington	Aircraft carrier
United States	1942	USS New Jersey	Battleship
United States	1942	USS Stewart	Destroyer escort
United States	1943	Ludington	Tugboat
United States	1943	Major Elisha K. Henson	Tugboat
United States	1943	PT 305	PT Boat
United States	1943	PT 309	PT Boat
United States	1943	PT 459	PT Boat
United States	1943	PT 486	PT Boat
United States	1943	SS Jeremiah O'Brien	Cargo ship
United States	1943	USCGC Bramble	Cutter/Buoy tender
United States	1943	USCGC Mackinaw	Icebreaker
United States	1943	USS Batfish	Submarine
United States	1943	USS Bowfin	Submarine
United States	1943	USS Cassin Young	Destroyer
United States	1943	USS Cavalla	Submarine
United States	1943	USS Cobia	Submarine
United States	1943	USS Cod	Submarine
United States	1943	USS Croaker	Submarine
United States	1943	USS Hornet	Aircraft carrier
United States	1943	USS Intrepid	Aircraft carrier
United States	1943	USS Kidd	Destroyer



<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
United States	1943	USS Laffey	Destroyer
United States	1943	USS Ling	Submarine
United States	1943	USS Lionfish	Submarine
United States	1943	USS Little Rock	Light cruiser
United States	1943	USS Pampanito	Submarine
United States	1943	USS Salem	Heavy cruiser
United States	1943	USS The Sullivans	Destroyer
United States	1943	USS Wisconsin	Battleship
United States	1943	USS Yorktown	Aircraft carrier
United States	1944	Angels Gate	Tugboat
United States	1944	HA. 62-76	Midget submarine
United States	1944	SS Red Oak Victory	Victory ship
United States	1944	USCGC Comanche	Fleet tug
United States	1944	USCGC Acacia	USCG seagoing buoy tender
United States	1944	USS Inaugural	Minesweeper
United States	1944	USS LCI(L)-1091	Landing Craft Infantry
United States	1944	USS LCI(L)-713	Landing Craft Infantry
United States	1944	USS LCS(L)(3)-102	Landing Craft Support
United States	1944	USS Becuna	Submarine
United States	1944	USS Hazard	Minesweeper
United States	1944	USS Missouri	Battleship
United States	1944	USS Razorback	Submarine
United States	1944	USS Slater	Destroyer escort
United States	1944	USS Torsk	Submarine
United States	1945	PT 615	PT Boat
United States	1945	PT 617	PT Boat
United States	1945	PT 658	PT Boat
United States	1945	PT 728	PT boat
United States	1945	PT 796	PT Boat
United States	1945	SS American Victory	Cargo ship
United States	1945	SS Lane Victory	Cargo ship
United States	1945	USS Clamagore	Submarine
United States	1945	USS Joseph P. Kennedy, Jr.	Destroyer
United States	1945	USS Midway	Aircraft carrier
United States	1945	USS Orleck	Destroyer
United States	1945	USS Requin	Submarine
United States	1946	CG 36500	Lifeboat
United States	1946	MV Abegweit	Icebreaking ferry
United States	1947	Portland	Steam tug
United States	1947	Roann	Eastern-rig dragger

<b>Country</b>	<b>Launch</b>	<b>Ship</b>	<b>Type</b>
United States	1950	Nantucket (WLV-612)	Lightvessel
United States	1950	Relief	Lightship
United States	1950	Star	Fishing vessel
United States	1953	Trieste	Bathyscaphe
United States	1953	USS Lucid	Minesweeper
United States	1953	USS Albacore	Submarine
United States	1953	USS Marlin	Submarine
United States	1954	John D. McKean	Fireboat
United States	1954	USS Nautilus	Submarine
United States	1955	SS X-1	Submarine
United States	1955	USS Barry	Destroyer
United States	1958	USS Edson	Destroyer
United States	1958	USS Growler	Submarine
United States	1958	USS Turner Joy	Destroyer
United States	1959	NS Savannah	Nuclear merchant ship
United States	1959	USS Blueback	Submarine
United States	1961	PCF-104	Patrol Craft Fast
United States	1962	PTF 3	Fast patrol boat
United States	1964	Aluminaut	Submarine
United States	1965	K-77	Submarine
United States	1965	PCF-1	Patrol Craft Fast
United States	1967	B-39	Submarine
United States	1968	Baylander (IX-514)	Helicopter Landing Trainer
United States	1968	CCB-18	Command control boat
United States	1968	PCF-816	Patrol Craft Fast
United States	1968	PTF 17	Fast patrol boat
United States	1968	PTF 26	Fast patrol boat
United States	1968	RV Hero	Research vessel
United States	1968	USS Dolphin	Submarine
United States	1969	Clearwater	Sloop
United States	1969	Trieste II (DSV-1)	Bathyscaphe
United States	1971	B-427	Submarine
United States	1977	CG 41410	
United States	1981	USS Aries	Hydrofoil
United States	1984	Californian	Schooner
United States	1984	Hiddensee	Missile Corvette
United States	1987	Breck Marshall	Catboat
United States	1989	USCGC Mohawk	Cutter