

March 2, 2015 – For Immediate Release



Premiere Racing Stepping Aside after their 21st Key West Race Week
29th edition in 2016 likely - talks ongoing with a potential successor

Marblehead, MA – In November of 1994 Yachting Magazine consultant Gary Jobson asked Peter Craig, “how hard can it be? Just raise some flags and blow off some guns.” And so began Craig’s involvement in what was then a 112 boat - single division regatta that would soon evolve into an iconic annual international keelboat event. Yachting Magazine founded Key West Race Week in 1987.

In the late 90’s Craig went from race chairman to event director, and ultimately owner of the renowned regatta, with he and his company Premiere Racing managing what has been recognized as North America’s foremost annual keel boat regatta for over two decades. On the third week of January each year, entries have featured top tier programs and elite talent from dozens of countries and virtually every state in the union.

“There is no single reason for Premiere Racing stepping aside – it really is a combination of issues and circumstances, both personal and professional,” said Craig. Ever since the memorable 2009 recession – when Key West lost 100 entries the following year - going forward with the subsequent edition became a year-to-year proposition for Premiere Racing. “Despite a number of major adjustments on our part and recent support and involvement from Quantum Sails and their backers, the business model had become marginal. We were thankful to Quantum and their backers for stepping up to fill the important role of title sponsor. It was gratifying to know the fundamental reason for doing so was the continuation of Key West Race Week. As we worked to develop a sustainable business model for the event, Quantum solved a critical short-term need that was meant to serve as a bridge to the future.”

Premiere Racing reached out to industry related companies and professional sailors last summer seeking to broaden the base of support from performance sailing stakeholders. “Unfortunately that wasn’t forthcoming, and so despite Quantum, their backers and our other loyal sponsors remaining open to continuing their support next year, the lack of commitment from others was a factor in Premiere Racing’s decision not to go forward in 2016,” Craig said.

“I am not alone in my belief that Key West Race Week is important to sailing in North America and would like to see race week continue for another three decades.” As such, Premiere Racing has already expended substantial resources to ensure the pieces are in place and the 2016 regatta can happen if the appropriate entity or organizer presents itself later this winter or spring. “I am currently in dialogue with a group that we feel is suited to take this event forward and hopefully resolve the issue of sustainability in the process,” explained Craig. “To be honest, new energy and ideas will be a good thing - after twenty years you can become set in your ways and it’s easy to think you have all the right answers.”

It was quite a 21-year run for Premiere Racing, one that has had its share of highs and lows. “We survived a huge learning curve early and a handful of recessions, but our biggest challenge has been managing a South Florida event from Boston without any infrastructure or permanent base of operations,” explained Craig. “Making the business model work ended up being an annual handwringer given the reality of sponsorship and our sport here in the U.S. and because of the inherent costs associated with executing an event of this magnitude in Key West, Florida.”

The list of companies, organizations and individuals who have worked with Premiere Racing and supported this popular event over the years is extensive.

The City of Key West has been unwavering with their support. City officials have cooperated in providing appropriate shoreside venues, permits, and access to the Truman Waterfront Property. The Tourist Development Council has been instrumental, regarding race week as a signature Key West event and backing up that assertion with their annual grant. Key West businesses, such as Kelly’s Caribbean (the current venue), hotels, inns and B&B’s all played meaningful roles. The local yacht club, sailing club and even The U.S. Navy have done their parts through the years to help Premiere Racing overcome local challenges and keep this regatta viable.

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Premiere Racing Stepping Aside after their 21st Key West Race Week (continued)

No major, international regatta can sustain itself without support from sponsors and the industry. Mount Gay Rum has been synonymous with race week since 1987, a high profile sponsor each and every year. There is a very small group of industry players who have participated and supported at the higher sponsor level for years – Marlow Ropes, Navtec and B&G among them. Having been a sponsor for 16 years, Lewmar Marine is in a special category. Supporting at the Day Sponsor level for that extensive period of time is something no other company in the performance sailing industry has done. Anyone who has raced in Key West owes Lewmar and the other long-term sponsors a debt of gratitude. Premiere Racing's 14-year Industry Partner Program has featured companies whose collective participation over that time span has truly made a difference.

There is no question that without Quantum Sails and her backers stepping up in the title sponsor role four years ago, Key West Race Week would not have endured beyond the 25th edition. Their support and active involvement these past four years have been crucial. "We recognized that Key West Race Week is the flagship regatta in this country and has been for nearly three decades," said Quantum President Ed Reynolds. "This has been reinforced by many people we've spoken with both here and abroad. Even with the smaller fleet sizes of recent years, this midwinter, big-boat regatta is very important to North American and international sailboat racing."

The outstanding volunteer force, both on water and shoreside, were the ones who enabled the business model to work. There was remarkably little turnover from this valued team that numbered between 110-140 people, depending on the year. The volunteers took enormous pride in their work and this manifested itself in the quality of the event and race management, and the universally positive reputation of Key West Race Week worldwide.

"I wouldn't have made it two years let alone 21, without my colleague Jeanne Kleene – the wizard behind the curtain," said Craig. "She's done the work of three and has truly been the one constant, instrumental in every aspect of race week since 1995."

2015 Event Sponsors included Title Sponsor **Quantum Sails** and Day Sponsors **Lewmar** (Official Marine Hardware), and **Mount Gay® Rum** (Official Rum). The Supporting Sponsors were **B&G** (Official Marine Electronics), **Marlow Ropes** (Official Rope), and **Gastra** (Official Clothing and Footwear).

Key West Race Week is also been supported by The **Florida Keys & Key West Tourism Council**.

Premiere Racing's **Industry Partners** (premiere-racing.com/industry_partners) brought their support through a program that was in its 14th year in 2015.

Key West Race Week is a **US Sailing** sanctioned event.

Past Results and Photos: www.Premiere-Racing.com

About Premiere Racing: premiere-racing.com/about
