

SEA CLIFF YACHT CLUB, LTD.

Sea Cliff, New York



International Catamaran Challenge Trophy

Deed of Gift



-As Amended Effective December 04, 2004-

The Sea Cliff Yacht Club, a corinthian yacht club located at Sea Cliff, New York, U.S.A., having as one of its principal aims the promotion of yachting under sail, hereby donates a trophy and offers the same in international catamaran competition, subject and pursuant to the terms and conditions herein below set forth:

1. The trophy, which shall be known as “The International Catamaran Challenge Trophy”, shall be preserved as a perpetual trophy for friendly international match racing competition.
2. This Deed of Gift and all the activities hereunder shall be administered by the International Catamaran Challenge Trophy Trustees (the “Trustees”).
3. Any properly organized corinthian yacht club or sailing association affiliated with the International Sailing Federation (ISAF), and/or its national association, (such club or association being hereinafter referred to as a “Club”) having at its disposal a suitable body of water, shall be entitled to challenge the club holding the Trophy to sail a match race for the Trophy; provided, however, that the challenging Club shall be of a different country than the Defending Club and shall satisfy the requirements as a challenging Club as set forth in the provisions of Paragraph 18.
4. (a) All races shall be sailed in catamaran boats propelled by the action of wind and water only. The boat of the challenging Club shall be sailed by a crew from the country to which it belongs. The boat of the Club holding the Trophy (the “Defending Club”) shall be sailed by a crew from the country to which it belongs.

(b) The Trustees, in furtherance of regular international competition and the development of existing or new Classes, shall, from time to time, select the Class of catamaran in which the competition shall be sailed, and shall publish such information upon each selection within ninety (90) days of the completion of the previous competition.
5. The competing boats shall comply with the rules of the Class, as well as the rules and conditions prescribed by the International Sailing Federation (ISAF).
6. All challenges shall be made in writing and may be delivered by facsimile or by e-mail confirmed by ordinary mail, to the Trustees, with copies to the Defending Club and the designated Class Association.
7. (a) The Trustees, in conjunction with the Defending Club, shall publish the venue and dates of the next Trophy Match, within ninety (90) days of the completion of the previous competition, having due regard to the sailing seasons and the practical and logistical considerations of the event.

(b) The club submitting the first qualified challenge received shall become the “Challenger of Record.” In order to qualify, and maintain its status, as a challenging club, each club issuing a challenge shall pay to the Trustees, as and for an entry fee or entry fees, such sum or sums and at such time or times as shall be determined by the Trustees. Such fee or fees shall be set forth in the Notice of Race.

(c) The Trustees shall also receive entry applications from other teams from the

Defending Club's country to vie for the right to defend for such country in the Trophy Match .

- (d) If more than one qualified challenge is received or more than one team is seeking the honor to defend, the "sail-off" provisions of Paragraph 12 shall prevail.
8. All races shall be match races between two boats without time allowance, and shall be held under the racing rules of the ISAF. Except for the "sail-off" races, the winner shall be that boat which wins four out of seven races. Results of such competition shall be sent promptly to the Trustees for the perpetuation of the Trophy's history.
9. Except as may be approved otherwise by the Trustees:
- (a) The racecourse shall be as set forth in the Sailing Instructions.
- (b) An International Jury shall be appointed in accordance with the ISAF Racing Rules, with power to supervise the conduct of the race committee as provided in such rules.
10. Included in the information provided by a challenging Club shall be the names of the helmsman and crew to represent such Club, and any Club vying for the right to defend shall provide the same information. There shall be no change in crew of a challenger or a defender without prior written approval by the international jury. This shall apply to both the "sail-off" series and the Trophy Match.
11. In the event that more than one challenge is received and/or teams vie to defend as provided in Paragraph 7(d) hereof, then, except as may be otherwise approved by the Trustees, the following conditions shall apply:
- (a) The ultimate challenger and defender shall be determined by a "sail-off" to be conducted in the same waters in which the Trophy match race is to be conducted, during a period commencing immediately prior to the first scheduled Trophy Match race.
- (b) In such a sail-off, each challenging Club shall sail a series of match races against each other challenging club and each team vying to defend shall sail a series of match races against each other prospective defender. The format for such "sail-off" shall be determined by the Trustees when the total number of qualified challengers and prospective defenders is known. All such races shall be between two boats without time allowance and shall be held under ISAF Racing Rules.
- (c) The ultimate challenger and the ultimate defender shall be boats that win their respective sail-off series of match races.
12. It is a condition of this Deed of Gift that the Trophy be contested at least once in each two calendar years. It is the intent of the Trustees that to the extent possible, the Trophy be competed for annually. In the event that the foregoing condition shall not be met, then upon the request of the Trustees, the Trophy shall be safely returned to the custody of the Sea Cliff Yacht Club where it will remain until such time as it is raced for and won under the terms of this Deed of Gift.

13. The winning Club of any such match competition shall have custody of the Trophy and shall maintain such insurance in respect of the Trophy as shall be required by the Trustees. In the event of the dissolution of such Club, the Trophy shall be returned to the custody of the Sea Cliff Yacht Club and shall at no time remain in the custody of any individual.
14. Should the Trophy revert to the custody of the Sea Cliff Yacht Club the Trustees will determine the best method of entertaining new challengers within the terms and spirit of this Deed of Gift.
15. The Sea Cliff Yacht Club shall at all times have the sole legal title to the Trophy, subject only to the terms and conditions of this Deed of Gift. The title "International Catamaran Challenge Trophy" and the logo are owned by the Sea Cliff Yacht Club.
16. The Defending Club will, in respect of each contest in which it participates as a defender, affix to the base of the Trophy a medallion engraved with the winning boat's class, the club she represented and the names of the crew.
17. The Club whose boat wins the Trophy shall agree faithfully to fulfill the terms and conditions of this Deed of Gift while the Trophy is in its possession and will assign and deliver the Trophy within 60 days to the Club whose boat next wins it in accordance with the foregoing terms and conditions. Notification of such assignment and delivery shall be given promptly to the Trustees.
18. For each event, in order to be considered as a qualified competitor, each entry shall accept and faithfully fulfill all the terms and conditions required by this Deed of Gift and shall execute and submit a Competitor Agreement and a Resume Form.
19. All questions relating to the meaning and interpretation of this Deed of Gift shall be determined by the Trustees, and such determinations shall be final.
20. In the event of the disability, death or other inability to act of any Trustee, his successor shall be appointed by the remaining Trustees, subject to the approval of the Board of Governors of the Sea Cliff Yacht Club.
21. This Deed of Gift is subject to an amendment at any time by the Trustees subject to the approval of the Board of Governors of The Sea Cliff Yacht Club.
22. All challenges and all other notices or communications required by this Deed of Gift to be given to the Trustees shall be addressed as follows:

SEA CLIFF YACHT CLUB
Immediate Attention of the Trustees
42 The Boulevard
Sea Cliff, New York 11579 U.S.A.
(516) 671-7374
Fax: (516) 671-2509
Email: icct@seacliffyc.org
<http://icct.seacliffyc.org>