

**DECLARATION OF TRUST
OF
THE GLOBAL TEAM RACE REGATTA**

Preamble

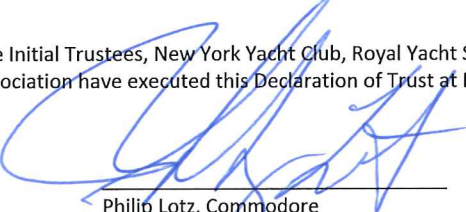


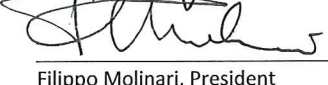
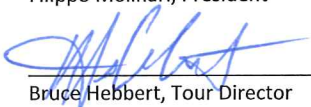
The Global Team Race Regatta is a competition between teams representing Yacht Clubs, Member National Authorities, Sailing Association and clubs invited by resume established in 2018 by the New York Yacht Club. The competition is to be a "team race" sailed under Appendix D of the Racing Rules of Sailing, among teams consisting of members, member-spouses or partners or member-children of the participating clubs, associations, or team invited by resume.

The undersigned entities, NEW YORK YACHT CLUB, ROYAL YACHT SQUADRON, BAYERISCHER YACHT CLUB and 2K TEAM RACING ASSOCIATION shall be designated the Initial Trustees. There shall be a maximum of five Trustees at any time. Following the inaugural event, hosted by New York Yacht Club at Harbour Court in Newport, RI, each subsequent host of the regatta will become a Trustee after the conclusion of a hosted event. The new Trustee will replace the most tenured Trustee, except that NEW YORK YACHT CLUB shall remain a Trustee in perpetuity. A host club may decline to become a Trustee in which case all then current Trustees remain in place until after the next regatta.

1. The purpose of this event and this Trust shall be to provide a showcase for the discipline of team racing with the express intent of expanding the discipline globally and fostering competition among teams from different nations. A second intent is to showcase the discipline for consideration of designation as a World Championship of the World Sailing Federation and for consideration as an Olympic sport.
2. It will be the responsibilities of the Trustees to select hosts and venues for subsequent editions of the regatta.
3. The name of the regatta will be the [host] Global Team Race Regatta [year]. The inaugural event will be the NYYC Global Team Race Regatta 2018. The regatta name may include the names of sponsors.
4. A perpetual trophy may be proposed or donated by any Trustee Club and agreed by all current Trustees.
5. It is intended that teams be drawn from as many regions of the world as possible. Initially, teams shall qualify by resume as determined by the Trustees and shall be invited by the Host Club following consultation and agreement with the Trustees. It is anticipated that in the future, regional qualifiers might be appropriate. Teams representing the Trustees shall be invited but may decline to participate.
6. The dates, yachts sailed and format for each edition of the Global Team Race Regatta shall be determined by the Host Club for that regatta in consideration of the terms and conditions herein after consulting all Trustees except that the regatta format shall be team racing. Initially, the regatta is a 2 v 2 team race among all participating teams.
7. The Host Club shall recommend Race Officials who will be appointed only following consultation and consent from the Trustees.
8. It is desirable to include as many teams as may be practically accommodated by the fleet of the host entity. The selection of yacht for the regatta will determine team size which shall be included in the Notice of Race. All teams shall be of mixed gender with a minimum of one-third, rounded up, and a goal of 50% women and men respectively.
9. Teams will be comprised of the helmspersons of each competing entry who shall be members in good standing of the yacht club, sailing association, Member National Authority or invited team they represent. Additional team members shall be members in good standing, spouses or partners of members in good standing, or children of members in good standing of the yacht club, sailing association, Member National Authority or team they represent. 'Members in good standing' is intended to include members of a yacht club's young person's racing program who have at least one year's standing on the first day of the regatta.
10. The Trustees shall use their best efforts to assure that the event is held annually for at least the first three years. The subsequent schedule shall be determined by the Trustees of the regatta.

11. The Trustees shall use their best efforts to arrange that the regatta be competed regionally around the globe.
12. In the event of the adoption of a perpetual trophy in accordance with paragraph 4 above, the yacht club, sailing association, member national authority or invited team winning the Regatta shall be entitled to possession of the trophy, provided it agrees to necessary requirements for insurance and safekeeping of the trophy as determined by the Trustees. The holder of the trophy agrees to return the perpetual trophy to be next regatta no less than 30 days prior to the start of event. In the event that no Global Team Race Regatta is held for a period of four years, the perpetual trophy will be returned to the entity which donated the trophy. If the trophy was jointly donated and the last winner is other than a Trustee, the perpetual trophy will be returned to New York Yacht Club for safekeeping.
13. In the event of any disagreement between the Trustees regarding the administration of this trust or performance of any of its terms, it is mutually agreed that the issue shall be resolved only by arbitration, as follows: each Trustees will appoint an arbitrator (in the event of an even number of Trustees, an unaffiliated arbitrator will be appointed by the Trustee appointed arbitrators) and the majority decision of the arbitrators shall be definitive of the matter.
14. Anything herein to the contrary notwithstanding, the Trustees by mutual agreement of 75% of the Trustees may amend any and all of the terms and conditions of this Declaration of Trust.
15. Any waivers or agreed changes to the terms and conditions of this Declaration of Trust for a specific regatta shall require agreement of 75% of the Trustees and be deemed to apply only to the immediately following regatta, and all subsequent regattas shall be governed by the terms and conditions of this Declaration of Trust or its duly authorized and executed successors.

IN WITNESSES WHEREOF, the Initial Trustees, New York Yacht Club, Royal Yacht Squadron, Bayerischer Yacht Club and 2K Team Racing Association have executed this Declaration of Trust at Newport, Rhode Island on the date below.

NEW YORK YACHT CLUB	 Philip Lotz, Commodore	<u>10/8/18</u> Date
ROYAL YACHT SQUADRON	 Jamie Sheldon, Commodore	<u>10/6/18</u> Date
BAYERISCHER YACHT CLUB	 Rdmay Luyken	<u>10/06/2018</u> Date
2K TEAM RACING ASSOCIATION	 Filippo Molinari, President	<u>10/6/18</u> Date
	 Bruce Hebbert, Tour Director	<u>10/6/18</u> Date