

**AMENDED AND RESTATED
DECLARATION OF TRUST GOVERNING THE
SEAWANHAKA INTERNATIONAL CHALLENGE CUP FOR SMALL YACHTS**

The original Declaration of Trust was dated June 1, 1895. It was subsequently modified by instruments dated February 20, 1922, December 14, 1926, November 1, 1955, November 10, 1969, March 1, 1978, December 16, 1996, June 10, 1997, November 19, 2002, October 30, 2006, March 24, 2009, and April 24, 2017.

The Declaration of Trust was amended and restated by this Instrument (hereinafter, the "Instrument") dated October 24, 2020 by the Seawanhaka Corinthian Yacht Club, a corporation duly organized under and existing by virtue of the laws of the State of New York (hereinafter, the "Seawanhaka Club") and the Long Beach Yacht Club, as follows:

WITNESSETH AS FOLLOWS:

The Seawanhaka Club, having organized, established, founded and offered an International Challenge Cup for the purpose of promoting small yacht racing and developing the Corinthian spirit among sailors, hereby sets forth and declares the terms and conditions which shall govern the tenure of this Seawanhaka International Challenge Cup For Small Yachts (the "Cup") and the competitions therefor.

ARTICLE I

OWNERSHIP AND POSSESSION OF THE CUP

The Cup shall be preserved by and permanently remain in the physical possession of the Seawanhaka Club as a perpetual challenge cup for friendly international competition. In addition, there shall be a Trophy (hereinafter, the "Trophy") which may travel to the victor and Defending Club ("Defending Club") but which shall upon request be returned to the Seawanhaka Club, for presentation to the winner of a competition for the Cup in accordance with the terms of this Declaration of Trust.

ARTICLE II

QUALIFIED CHALLENGERS

Organized yacht clubs of any country shall have the right to challenge for the Cup and to race therefor, provided that such challenges shall be made and such races shall be sailed in accordance with the terms and provisions of this Instrument, and provided that such challenging yacht club ("Challenging Club"):

- (a) Is a member in good standing of its national authority for sailing and, in the sole judgment of the Seawanhaka Club, is in good standing on all terms with the Seawanhaka Club; and
- (b) Has, in the sole judgment of the Seawanhaka Club, the physical, financial and logistical resources to host a regatta for the Cup.

ARTICLE III

SELECTION OF PARTICIPANTS

Races for the Cup shall be limited to yachts, propelled by sails only, of a class of small keel boats suited to international match racing and chosen by the Defending Club, and on consent of the Seawanhaka Club, and in accordance with this Instrument generally and Article VIII in particular. As an international competition:

- (a) The term "Participating Clubs" shall mean and include both the Defending Club and all Challenging Clubs, as determined by the Defending Club to include all Clubs timely and properly registered in advance of the registration deadline, and if and to the extent allowed, permitted late filed entries, as of the date which is thirty (30) days prior to the scheduled start of the first race of the regatta. Participating Clubs, fixed as of the date which is thirty (30) days prior to the scheduled start of the first race of the regatta, shall continue to be considered Participating Clubs for the purposes of this Instrument, even if they withdraw at any time after the date upon which the Defending Club has fixed the list of Participating Clubs.
- (b) The Cup is intended for international match racing. For this purpose, "international" shall mean that at least one-half (50%) of the Participating Clubs in the regatta shall have their principal locations in countries other than the country of the Defending Club. For the purposes of determining the one-half (50%) percentage set forth herein, the Seawanhaka Club when participating as a Challenging Club shall always be considered as having its principal location in a country other than the Defending Club.
- (c) It shall be the responsibility of the Defending Club to comply with Article III(a) hereof. The form and language of the notice of race shall be agreed upon by the Defending Club and the Seawanhaka Club, and the notice of race shall set forth a procedure by which such compliance with Article III(a) is achieved, which procedure may include a reduction or elimination series for clubs from the country of the Defending Club prior to the Cup regatta itself.
- (d) The skipper and crew for any elimination must meet the qualifications of Article IV hereof. The yachts used for any elimination series must meet the requirements of Article V, but may not necessarily be the same yachts or class of yachts. Any elimination or reduction series shall use the same race format as the Cup as defined at Article VI hereof.
- (e) Each Participating Club shall enter a single yacht (or, where yachts are provided, a helmsperson and crew therefor).

ARTICLE IV

SKIPPER & CREW QUALIFICATIONS

Each helmsperson and crew member of a Participating Club must be a member of, and a national of the country of, the respective Participating Club.

- (a) For this purpose, an eligible member shall mean a genuine member of such club who is a national of the country in which such club is principally located. For this purpose, a national of a country means an individual who shall have been a citizen of, or shall have had principal residence in, such country for at least two years prior to the date of the first race of the regatta.
- (b) In the case of clubs whose membership consists of the nationals of more than one country, the nationals of a country other than the country of incorporation and situs of the club may be helmsperson or crew, if not less than twenty five percent (25%) of the full members of the club are nationals of the country of the non-national helmsperson or crew member.
- (c) Each Participating Club shall:
 - (i) Identify by name the helmsperson and crew of its yacht;
 - (ii) Certify that the helmsperson and crew of its yacht are eligible members of that club; and
 - (iii) Certify that the helmsperson and each crew member has been authorized to represent, and is representing, such Participating Club in the regatta.
- (d) Each Participating Club shall name in writing, to the other Participating Clubs, its helmsperson and crew at least forty-eight hours before the day appointed for the first race, and such helmsperson and crew will sail such Participating Club's yacht in all of the races of the regatta unless prevented by illness or other substantial cause, in which event a substitute (without regard to other eligibility provisions set forth in this Instrument) may be considered and permitted at the sole discretion of the Chief Umpire.

ARTICLE V

QUALIFIED YACHTS

The Defending Club shall determine the class of yachts to be used in its regatta, provided such class is an eligible class ("Eligible Class").

- (a) Eligible Classes include: (i) Dragon, (ii) Etchells, (iii) IOD, (iv) J22, (v) J24, (vi) Sonar, (vii) Catalina 37, (viii) Soling, and (ix) Match 40.
- (b) The Defending Club may use a class of yachts for its regatta that is not an eligible class if the Seawanhaka Club consents in writing to the use of that other class.

- (c) Without regard to the rules and specifications of the class, all yachts shall be sailed with fixed ballast only and without use of mechanical devices for carrying live ballast outboard (such as outriggers and "trapezes").
- (d) To ensure uniformity among the racing yachts, the Defending Club shall take all reasonable steps to equalize the boats used for the regatta.

ARTICLE VI

RACE FORMAT

Racing shall be conducted as match racing under the rules of World Sailing (or its then equivalent) then applicable thereto in the country of the Defending Club.

- (a) The format for this match racing series shall consist of round robin and/or knock out stages. Each club participating shall sail against each other participating club at least once. Each club participating shall sail at least six [6] races.
- (b) Races shall be held a sufficient distance from headlands and shoals to provide for fair conditions. Permissible regatta locations shall be chosen by the Defending Club with the advance written consent of the Seawanhaka Club.
- (c) All matters pertaining to the regatta, and not provided for in the Deed or an Appendix shall be determined by the Defending Club or its authorized officers or representatives.
- (d) Unless modified by the Notice of Race or Sailing Instructions on the written consent of the Seawanhaka Club, the match racing rules of World Sailing (or its then equivalent) current as of the date of the regatta ("World Sailing Rules") shall apply to the extent not in conflict with this Instrument. Should a Defending Club and Challenging Club assert a conflict between this Instrument and World Sailing Rules that cannot be resolved by mutual written agreement, the resolution of conflict will be determined at the sole discretion of the Seawanhaka Club.

ARTICLE VII

DEFENDER RESPONSIBILITIES

The Defending Club shall be responsible for organizing and holding its Cup regatta:

- (a) The Defending Club shall be required to solicit challenges from eligible yacht clubs principally located in other countries ("international challenges") prior to the defending club's acceptance of any challenges. Such solicitation shall include a mailing to a reasonable number of eligible yacht clubs, including representative clubs in the United States, Canada, the United Kingdom, Australia, France, Norway and Sweden, and including all clubs participating in the previous Cup regattas and the Seawanhaka Club, and may include notice by publication in yachting journals of general circulation in such countries. Challenges from eligible clubs in the

defending club's country may be accepted under a procedure designed to assure compliance with Article III(b) hereof. All challenges shall be in writing, signed by the proper officer or officers of the challenging club.

- (b) The Defending Club shall announce the class in which challenges will be received no later than the commencement of solicitation of international challenges under paragraph (a).
- (c) The Defending Club shall accept challenges in accordance with a procedure set forth in the notice of race for the regatta, provided that the Defending Club shall be permitted to limit the total number of Challenging Clubs, and provided further that such limit shall be at least seven.
- (d) The Defending Club shall schedule the regatta no earlier than four months, and no later than twelve months, following the acceptance of the first international challenge.
- (e) The Defending Club shall hold a regatta pursuant to the terms of this Instrument within twenty four (24) months of receiving the Trophy. If for any reason the Defending Club fails to hold a regatta within twenty four (24) months of receiving the Trophy, the Trophy and the responsibility for holding the next regatta shall revert to the Seawanhaka Club, subject to the Seawanhaka Club's written waiver of same.

ARTICLE VIII

COPYRIGHTS AND PERMISSION

A regatta for the Cup shall be referred to by the Cup's full name, or the "Seawanhaka Cup," and no sponsor's name shall be used in conjunction therewith.

- (a) "The Seawanhaka International Challenge Cup for Small Yachts" and "Seawanhaka Cup" are copyrighted names belonging to the Seawanhaka Club.
- (b) The image and likeness of the Cup is a registered trademark belonging to the Seawanhaka Club.
- (c) The Seawanhaka Club provides cooperation and a limited license to employ the above copyrighted and trademarked terms and images to the club holding possession of the Trophy, for the duration of a regatta, which is deemed to be the date of the issuance of an Advance Notice of Regatta or the actual Notice of Race, through the date which is thirty (30) days following the conclusion of the regatta by award of the Trophy, with such license revocable by the Seawanhaka Club at any time, for any reason.
- (d) During the pendency of a Regatta, the Seawanhaka Club permits the Defending Club to host an event website for formal documents, press releases, etc. that shall include the full history of the Seawanhaka Cup, and to circulate said documents in printed or electronic form, subject to review and consent of the Seawanhaka Club prior to publication, circulation or posting.

ARTICLE IX

COMPENSATION & SPONSORSHIP

Each helmsperson and crew, and the Participating Club, in participating in the Cup regatta, certifies to the foregoing:

- (a) No helmsperson or crew of any yacht shall receive, directly or indirectly, remuneration or compensation of any kind for participating in a Cup regatta.
- (b) A Participating Club may pay or reimburse (or cause to be paid or reimbursed) the reasonable, direct out-of-pocket expenses of the participation in the Cup regatta of the helmsperson and crew.
- (c) Sponsorship of the regatta shall, to the extent consistent with the Corinthian nature of the regatta and with local custom for similar events, be permitted, subject to Article VIII herein.

ARTICLE X

TROPHY POSSESSION LIABILITY

Any club winning the Cup shall, upon receiving the Trophy, immediately and duly execute and deliver to the club from which the same is received, an acknowledgment in duplicate original substantially in the following form, namely:

"RECEIVED this _____ day of _____ A.D. from the _____ Yacht Club, the Trophy for the Seawanhaka International Challenge Cup for Small Yachts, awarded to this undersigned as the result of a match, sailed at _____, in _____ on the _____ days of _____, which Trophy is delivered to the undersigned in pursuance of the terms of a certain Instrument executed by the Seawanhaka Corinthian Yacht Club of New York and the Long Beach Yacht Club of California dated the 24th day of October, 2020, and will be held by the undersigned subject to all the terms of provisions of the said Instrument.

_____ Club

By _____

- (a) One original copy of the foregoing acknowledgment shall be sent to the Seawanhaka Club.
- (b) Any club taking possession of the Trophy shall first provide the Seawanhaka Club with a written commitment that such club will maintain and pay for full insurance for the Trophy, at the Trophy's cost of reproduction or its market value, whichever is higher (as reasonably determined by the Seawanhaka Club), for the period during which such club holds the Trophy.
- (c) In the event that such club shall fail to make or comply with such commitment, the Trophy shall

be retained by or promptly returned to the Seawanhaka Club, provided that such club shall be considered to have custody of the Trophy for other purposes of this Instrument.

ARTICLE XI

TROPHY FORFEITURE

In case the club having custody of the Trophy shall be dissolved, or cease to exist, the Trophy shall thereupon revert to the Seawanhaka Club and shall continue to be subject to the terms and provisions of this Instrument.

- (a) The Seawanhaka Club may, however, in any such event, designate some other club of the same nation as the Club dissolved or ceasing to exist, to take custody of the Trophy in its place and stead.
- (b) With reference to Article VII, if for whatever reason the Cup is not competed for during a period of two successive years, the club having custody of the Trophy shall, at the Seawanhaka Club's option, be considered for purposes of this Article XI as having dissolved.

ARTICLE XII

25 YEAR ANNIVERSARIES

Unless waived in writing by the Seawanhaka Club, possession and custody of the Trophy shall revert to the Seawanhaka Club on January 1, 2021, and on each twenty-fifth anniversary thereof (and shall continue to be subject to the terms and provisions of this Instrument), or in such other year as the Seawanhaka Club determines in its sole discretion that the regatta should be held at the Seawanhaka Club.

ARTICLE XIII

AMENDMENTS

There may be an appendix to this Instrument (the "Appendix"), which shall provide rules and regulations interpreting and implementing the principles set forth in this Instrument.

- (a) The Appendix may be amended from time to time by the Defending Club with the written consent of the Seawanhaka Club.
- (b) The terms and provisions of the Appendix are incorporated herein by reference, and shall be considered part of this Instrument.
- (c) All appendices and amendments prior to the date hereof be and hereby are supplanted and replaced in full by this Instrument.

ARTICLE XIV

MODIFICATION OF THE TERMS

In case it shall hereafter seem desirable, the terms of this Instrument (inclusive of the Appendix) may be modified by the Seawanhaka Club while the Trophy is in its custody, and when not in its custody, may be modified by agreement between the Seawanhaka Club and the club having custody of the Trophy, provided, however, that no modification shall be made during the pendency of any challenge, unless consented to by all of the Challenging Clubs.

This Instrument shall be executed in duplicate original, one of which shall be preserved in the archives of the Seawanhaka Club. A conformed copy shall be shall accompany and be delivered with the Trophy whenever transferred.

IN WITNESS WHEREOF, the SEAWANHAKA CORINTHIAN YACHT CLUB has caused its corporate name to be signed hereto by its Commodore and its corporate seal to be hereunto affixed and attested by its Secretary, all in duplicate originals, as of the 24th day of October, 2020.

THE SEAWANHAKA CORINTHIAN YACHT CLUB

By: /s/ Joseph C. Pickard

Joseph C. Pickard, Commodore

[Conformed Signature – Original on Record with the
Seawanhaka Corinthian Yacht Club]

(Seal)
Attest:

/s/ Robert W. Fagiola

Robert W. Fagiola, Secretary

[Conformed Signature – Original on Record with the
Seawanhaka Corinthian Yacht Club]

THE LONG BEACH YACHT CLUB

By: 

Jonathan Shull, Commodore

(Seal)
Attest:


Stephen Meyer, Secretary