

**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, and October 30, 2006.

The Declaration of Trust was amended and restated by Instrument dated March 24, 2009, as follows:

This INSTRUMENT, dated the 24th day of March, 2009, made by the SEAWANHAKA CORINTHIAN YACHT CLUB, a corporation duly organized and existing under and by virtue of the laws of the State of New York, hereinafter called the SEAWANHAKA CLUB.

WITNESSETH AS FOLLOWS:

The Seawanhaka Club, having offered an International Challenge Cup for the purpose of promoting small yacht racing and developing the Corinthian spirit among yachtsmen, hereby sets forth and declares the terms and conditions which shall govern the tenure of the Cup and the competitions therefor.

ARTICLE I

The Cup shall be known as the "Seawanhaka International Challenge Cup for Small Yachts" and shall be preserved by and in the possession of the Seawanhaka Club as a perpetual challenge cup for friendly international competition. In addition, there shall be a Trophy for presentation to the winner of a competition for the Cup in accordance with the terms of this Declaration of Trust.

ARTICLE II

Organized yacht clubs in good standing 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.

ARTICLE III

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 challenged club in accordance with this Instrument. The rules and specifications of the class in which the races are held shall govern to the extent consistent with this Instrument.

ARTICLE IV

Races for the Cup shall be sailed as match races. Where there is more than one challenging club, the races generally shall be sailed in one or more "round-robin" series of match races so that each club shall race against every other club.

ARTICLE V

Each helmsman and crew member sailing a representative yacht must be a member of, and a national of the country of, his respective club.

ARTICLE VI

There shall be an appendix to this Instrument (the "Appendix"), which shall provide rules and regulations interpreting and implementing the principles set forth in this Instrument. The Appendix may be amended from time to time by the club having custody of the Trophy with the written consent of the Seawanhaka Club. The terms and provisions of the Appendix are incorporated herein by reference, and shall be considered part of this Instrument.

ARTICLE VII

In case it shall hereafter seem desirable, the terms of this Instrument (exclusive of the Appendix) may be modified by the Seawanhaka Club while the Trophy is in its possession, and when not in its possession, 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 challengers.

ARTICLE VIII

This Instrument shall be executed in duplicate original, one of which shall be preserved in the archives of the Seawanhaka Club, and the other shall accompany and be delivered with the Trophy whenever transferred. Any club winning the Cup shall, upon receiving the Trophy, 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 dated the 30th day of October, 2006, and will be held by the undersigned subject to all the terms of provisions of the said Instrument.

_____ Club

By _____

One original copy of the foregoing acknowledgment shall be sent to the Seawanhaka Club.

ARTICLE IX

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. 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. 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 IX as having dissolved.

ARTICLE X

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) so as to coincide with the major anniversaries of the Seawanhaka Club.

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 March, 2009.

THE SEAWANHAKA CORINTHIAN YACHT CLUB

By: _____/s/_____
George S. Meyer, Commodore

(Seal)
Attest:

_____/s/_____
Willets S. Meyer, Secretary

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

WHEREAS, the Seawanhaka Corinthian Yacht Club (the "Seawanhaka Club") has offered an international challenge cup known as the Seawanhaka International Challenge Cup (the "Cup") to promote small yacht racing and develop the Corinthian spirit among yachtsmen; and

WHEREAS, the Seawanhaka Club has by instrument dated the 24th day of March, 2009 (the "Deed"), set forth the general principles governing competitions for the Cup; and

WHEREAS, Article VI of the Deed provides for an appendix to the Deed to provide rules and regulations interpreting and implementing the principles set forth in the Deed,

NOW, THEREFORE, by this instrument dated the 24th day of March, 2009 (the "Appendix"), the Seawanhaka Club hereby provides such rules and regulations pursuant to Article VI of the Deed.

Section 1. Clubs.

Any organized yacht club shall be eligible to compete for the Cup provided that such Club:

- (a) is a member in good standing of its national authority for sailing; and
- (b) has the physical, financial and logistical resources to host a regatta for the Cup.

Section 2. International Competition.

- (a) The Cup is intended for international match racing. For this purpose, "international" shall mean that at least one-half of the clubs participating in a match racing series shall have their principal locations in countries other than the country of the club having custody of the Trophy (the "defending club").
- (b) It shall be the responsibility of the defending club to comply with Section 2(a) hereof. The notice of race shall set forth a procedure by which such compliance 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.
- (c) Each participating club shall enter a single yacht (or, where yachts are otherwise provided, a helmsman and crew therefor).

Section 3. Competitors.

- (a) The helmsman and crew of each yacht shall be eligible members of the yacht club sponsoring that yacht. 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 his principal residence in, such country for at least two years prior to the date of the first race of the regatta.
- (b) Each challenging club shall (i) identify by name the helmsman and crew of its yacht; (ii) certify to the defending club that the helmsman and crew of its yacht are eligible members of that club; and (iii) certify to the defending club that the helmsman and each crew member has been authorized to represent, and is representing, such challenging club in the regatta. The defending club, in holding the Cup regatta, certifies to the same criteria.
- (c) Each participating club shall name in writing, to the other participating clubs or to their respective representatives, its helmsman at least forty-eight hours before the day

appointed for the first race, and such helmsman will sail such club's representative yacht in all of the races of the regatta unless prevented by illness or other substantial cause, in which event an eligible substitute will be allowed.

Section 4. Yachts.

- (a) The defending club shall determine the class of yachts to be used in its regatta, provided such class is an eligible class.
- (b) An eligible class is a class listed below:
 - (i) Dragon
 - (ii) Etchells
 - (iii) IOD
 - (iv) J22
 - (v) J24
 - (vi) Sonar
- (c) 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.
- (d) 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").

Section 5. Challenges.

- (a) The defending club shall be responsible for organizing and holding its Cup regatta.
- (b) 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 regatta 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 Section 2(a) hereof. All challenges shall be in writing, signed by the proper officer or officers of the challenging club.
- (c) 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 (b).
- (d) 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.

- (e) 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.

Section 6. Racing.

- (a) Racing shall be conducted as match racing under the rules of the International Sailing Federation (or its then equivalent) then applicable thereto in the country of the defending club.
- (b) In the event there are multiple challenging clubs, the races shall be sailed in "round robin" match races among all the participating clubs. The regatta shall include a sufficient number of complete round robins so that each yacht shall sail no less than six races. The regatta may, but need not, include a match race series between the two yachts with the best records after the round robins. In the event of a tie, the tied yachts shall, if practicable, engage in an additional round robin (or a match race series, if only two yachts are then tied) to determine the winner.
- (c) Races shall be held a sufficient distance from headlands and shoals to provide for fair conditions.
- (d) All matters pertaining to the regatta, and not provided for in the Deed or this Appendix shall be determined by the defending club or its authorized officers or representatives.

Section 7. Corinthianism.

- (a) No helmsman or crew member of any yacht shall receive, directly or indirectly, remuneration or compensation of any kind for participating in a Cup regatta. Each helmsman and crew member of a yacht, and the club sponsoring such yacht, in participating in the Cup regatta, certifies to the foregoing.
- (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 helmsman and crew of its yacht.
- (c) A regatta for the Cup shall be referred to by the Cup's full name or some variation thereof, such as the "Seawanhaka Cup,"* and no sponsor's name shall be used in conjunction therewith.
- (d) 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.

Section 8. The Trophy.

* These are copyrighted names belonging to the Seawanhaka Club. Also, the image of the Cup is a registered trademark belonging to the Seawanhaka Club.

In addition to the provisions of Article VIII of the Deed, 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. 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 the Deed and this Appendix.

Section 9. Amendment.

This Appendix may be amended from time to time by the club having custody of the Trophy provided that the written consent of the Seawanhaka Club to such amendment is obtained, and provided further that (i) no such amendment shall contradict the terms of the Deed, and (ii) no such amendment shall be made during the pendency of a challenge, unless consented to by a majority of each of (x) the clubs with international challenges then accepted and (y) the other clubs with challenges then accepted.

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 March, 2009.

The Seawanhaka Corinthian Yacht Club

By: _____/s/_____

George S. Meyer, Commodore

(Seal)

Attest:

_____/s/_____

Willets S. Meyer, Secretary