

International One Design World Class Association
Annual General Meeting
Norway
Wednesday, July 27, 2005
MINUTES

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Presiding Officers:

Bob Duffy, President
Sacha Simmons, Vice President for Growth & Promotions
Danielle Ames, Vice President for U.S. Builder Relations and Interim Secretary

1. Call to Order

President Duffy called the meeting to order.

2. Roll Call

The following fleets were duly represented:

Sweden – Bjorn Wahlstrom

Norway – Asbjorn Johnsen

North East Harbor – Susanne Homer

Marblehead – Bill Widhall

Fishers Island – Peter Rugg

Nantucket – Kin Yellot

Bermuda – Penny Simmons

Long Island Sound – Jennifer Miller

San Francisco – Jim Hennefer

3. Reading of the minutes

Peter Rugg motioned to approve the minutes of the 2005 AGM. Motion was seconded and passed unanimously. Minutes were passed for review.

4. Treasurer's Report – see Appendix A

Tony Huston submitted Treasurer's report (as attached) via email. Peter Rugg was asked to review and comment. His assessment was that the fleet is reasonably well funded but not in a position to clear the debts that have accumulated in building the new North American molds.

President Duffy stressed that we need each fleet to pay their share of the assessment for the molds and acknowledged that the exec may be at fault for not properly advising the fleets of their expected contribution.

President Duffy applauded the contributions of our benefactors and underscored that we need to keep working to find individuals willing to make personal contributions so that we can repay our debt.

Jim Hennefer moved to accept the Treasurer's Report. David Rockefeller seconded the motion and it was unanimously passed.

5. Builders Report

Danielle Ames, Vice President for U.S. Builder Relations, discussed progress on the mold development program. To review, the World Class is building a new deck mold and a mold that will include many of the interior pieces of the hulls (bulkheads, seats, floorboard, etc.) with Chris Hood, our approved builder for North America. The goal of this development is to correct defects in the existing deck mold and to make the process of building a new IOD less time consuming, less difficult and less expensive. In order to develop the molds, a new hull had to be commissioned by the World Class. Using the old deck mold, a deck was created and prepared for use as a plug for the deck mold. A plywood plug for the interior grid mold will later be created inside the new hull. This plug will be removed from the hull and used to create the second mold.

Generally, we are behind schedule in the development process but are not disappointed by this as we are also behind schedule in the funding process. The hull has been built, it is blue and sitting in the yard outside Hood's shop in Marblehead (see pictures). The deck has been built and Chris is waiting for shop time to begin building the deck mold. Also, he has begun the construction of the plywood plug for the interior grid mold.

The hull that is owned by the WC will remain unfinished until it has a buyer. Hood expects that it can be finished for the spring and can be sold for a minimum of ~\$60,000 without finish carpentry, control hardware,

trailer, sails or rig...this quote is for the basic boat with lead and international class fittings as specified in the class regulations.

The Nantucket fleet has concerns that the cabin top in the new deck mold will differ from the cabin top on its current fleet. Hood has been asked to prepare a discussion of different options for working around any potential discrepancies.

Clarification was requested on whether the stock boat is being sold at a discount. The fleet will sell the hull at the price that was paid to develop it. The WC is not seeking to make a profit on its development and the price quoted for finishing it (~\$60K) is less than the three-year negotiated price of ~\$69K that Hood agreed to when the mold development program was initiated.

The WC has currently paid \$36K for the development of the hull. A new owner should expect to add \$7K to that price for the interior grid (from the new mold) plus the cost of lead for the keel (~\$5K) and the additional costs of finishing and required hardware installation.

6. Presidents Report – see Appendix B

7. Technical Report – see Appendix C

President Duffy delivered the technical report which Susanne Homer followed with a discussion of NEH's effort to weigh and equalize their fleet. NEH has purchased a set of four scales that work in tandem to derive the weight of a payload on a travel lift (1 scale goes under each wheel). NEH is trying to address both the total weight of the boats and the appropriate weight distribution. President Duffy has forwarded the formula that Bermuda has used for weight distribution and NEH seeks any additional input that anyone in the World Class may have to offer.

Bill Widnall offered insight on a discussion that took place in Marblehead when they prepared to host the Worlds in 2000 which included an elegant mathematical method for revealing weight distribution by swinging the hull aloft from a fixed point and measuring the frequency of oscillation. Unfortunately, practical realities prevented the Marblehead fleet from implementing this method.

John Burnham offered that many yards are now coming up to speed with this type of measurement capability as required by the US IRC rules. The IRC website should include a list of sites that are capable of such measurements.

President Duffy finished his report with updates on two issues that arose with the new hulls in Nantucket. There is a problem with the rudders on the new boats binding in a "hard-over" position. The locking is due to flexing of the rudder post that allows the center of the rudder span to get locked outside the faring strip on the back of the keel. This problem arose when the faring strip (at the trailing edge of the keel that tapers to the rudder post) was replaced in the hull design (it was lost between builders). Without the strip, the builder was using a thicker diameter of stock for the rudder post and removed third tang in the middle of the rudder span as it was unnecessary. When the strip was re-introduced, the diameter of the rudder post was reduced and the tang was not replaced. The technical committee believes that replacing the tang (which is really just a piece of thin brass sheeting that wraps around the rudder post as a guide) will resolve the problem. This will be incorporated into the new rudder mold that is presently in development.

The second issue relates to the chain plates on the new boats. The high winds and short choppy seas off Nantucket have contributed to failures in the bolts that attach the chain plates to the decks. This problem also arose in San Francisco. The technical committee is working on a new design chain plate design that will reduce the shear force on the bolts and incorporate a higher grade of material to prevent similar failures. The Nantucket fleet is working to refit its fleet.

8. NEH - Laminate Sails

Suzanne Homer delivered a report on the laminate sails experiment in NEH.

NEH sail cycle is four years. In the past NEH has had difficulty with Dacron jibs only lasting 2 years. Before purchasing new jibs this fall, the NEH technical committee did some research w/sailmakers. Quantum and Main Sailing Partners sent Grid/Mylar sails for the technical committee's review.

Without the taffeta coating, the sails are black. After many hours of work, special meetings and discussions, the fleet agreed to purchase the laminate sails from Maine Sailing Partners and purchased 27-28 new jibs. So far, the sails have been in use for 1 month. NEH is generally happy with the sails, but it is really too soon to tell. Win Fowler from Maine Sailing Partners has been making sails for about 15 years and was in

attendance to answer questions. Win stated that the primary concerns of the NEH fleet were cost, longevity and graceful aging. The Contender Maxx fabric that was chosen allows cross-cut construction that mimics radial sails. The cost for the sail was ~\$820 including sales tax. NEH will continue with the experiment and report again next year on progress and findings.

9. Amendments to the World Class Constitution and By-laws

The chair was prepared to deliver proposed changes to the Constitution and By-laws at this AGM until an issue in one of the local fleets underscored other areas of ambiguity in the documents that the committee had not addressed. As a result, the chair proposed that the effort continue and incorporate more socialization of the proposed changes and feedback from the individual fleets. President Duffy further suggested that a Special General Meeting (SGM) be convened at Bermuda Race Week for discussion and adoption of the proposed changes.

David Rockefeller introduced the motion, Jim Hennefer seconded, unanimous approval from the floor.

For clarification – The committee will communicate with the fleet captains and encourages emails from the floor or any other members with suggestions or concerns. The fleet captains will be kept up to date via email and progress will be recorded on the website (<http://www.iodclass.org>). The Exec will be creating a schedule that includes milestones leading up to the SGM in Bermuda.

10. Advertising Policy

The advertising policy approved by the WC at the AGM in 2001 does not meet the requirements of ISAF. We are required to reword the policy in order to remain an approved ISAF class. The proposed wording is as follows:

The Class declares it's ADVERTISING position as Category C - WITHOUT RESTRICTIONS. ISAF Regulations 20.3.1

THE FOLLOWING STATEMENT WILL THEN BE CIRCULATED TO ALL CLASS MEMBERS AND PLACED ON THE CLASS WEBSITE IN CONJUNCTION WITH THE DECLARATION

The International One Design is both a classic design and an aesthetically beautiful boat which will diminish in appeal if advertising information is applied wherever an individual owner chooses.

Class members are strongly urged to voluntarily assign their advertising rights (permitted by ISAF Regulation 20.4.5) to the Executive of the local fleet, who will make decisions and enter contracts for Fleet advertising on behalf of the assigned owners. In accordance with the contract(s), Fleet Executives will then specify what advertising information will be used and on what parts of the boat it will be placed. Advertising revenues will be jointly shared by the members who have assigned their rights.

IT SHOULD BE NOTED that no individual member can be required to participate in a group assignment process and nothing in this language precludes the right of an individual owner to pursue individual advertising as permitted by ISAF Regulation 20.4.5

IT SHOULD FURTHER BE NOTED that on the rare occasions when boats are loaned to another fleet, the loaned boat is not required to abide by an advertising contract existing in the fleet to which the boat is loaned. However, it is possible the loaned boat may be required to abide by event advertising as permitted by ISAF Regulation 20.3 (d) (i)

Annually, local fleets will make a full, report of advertising income received, and disbursements made, to the Secretary of the World Class Association, who will in turn publish a consolidated report at the Annual General Meeting

Kin Yellot moved to accept the advertising policy as proposed. Jim Hennefer seconded. Unanimous approval by all those present.

Motion from the floor to have fleet reports at the awards dinner as the meeting was running long. Unanimous approval by all those present

11. Election of Officers

Nominated slate of officers for the AGM 2005 to AGM 2006 – offered by David Rockefeller, past President and Nominating Officer in the absence off Herb Motley, IPP

President:

Robert Duffy, BDA

First V. P. responsible for Class growth and promotion	Sacha Simmons, BDA
Second V.P. responsible for North American Building liaison	Charles VanVoorhis FIS
Third V.P. responsible for European Building Liaison	J.P.Roed, NOR
Treasurer	Anthony Huston, LIS
Secretary	Danielle Ames, SFO
Carried by acclamation	
Appointments made by WCAExec that do not require a membership vote	
Technical Chair	Todd Sparling, MHD
Historian	Herbert Motley, MHD
Newsletter MHD	Greg Mancusi-Ungaro,
Webmaster	Steve Maderia, MNE

NOTE: Subsequent to the AGM Todd Sparling has declined to continue in the position of Technical Chair. Herbert Motley has agreed to the position for a period of one year.. Important for the next year that the Technical Officer is physically close to MHD and the Class builder.

12. Worlds in 2006

Jennifer Miller delivered an update on the 2006 Worlds in LIS.

LIS will be ready for the worlds in September 2006. LIS has already begun preparations for the event. The regatta will be hosted by the American Yacht Club in Rye, NY the week of September 9, 2006. Progress will be posted on the website.

Unanimous approval of all in attendance.

13. Worlds in 2007

President Duffy discussed the championships in 2007 which are slated for Scotland. Nantucket is prepared to host the 2007 if asked. Discussion about the 75th anniversary celebration. Marblehead seeks to host Worlds in 2011, Bermuda seeks to host Worlds in 2012.

Motion to request that Marblehead host the 2011 World Championships to celebrate the 75th anniversary of the class – with NEH as a backup should Marblehead Decline. Seconded and unanimously approved by all in attendance.

Decision to work out who will host 2007 – 2010 at the SGM in Bermuda.

Clarification: The SGM in Bermuda during Bermuda Race Week will address the bylaws changes and the hosting of the Worlds Championships through 2012.

14. Other Business

The floor was opened to other business

Penny Simmons asked if it was permissible to pull the mast forward downwind at the regatta given that the SI's clearly state that no adjustment of the standing rigging is permitted.

President Duffy responded that his interpretation of the rule made it permissible to use the jib halyard to pull the mast forward on the run, but not permissible to use any device or mechanical advantage to pull slack out of or otherwise adjust the headstay.

15. Temporary Adjournment

The meeting was adjourned until the awards banquet by President Duffy.

16. Fleet Reports

North East Harbor, Maine – Suzanne Homer

NEH has been very active; many boats have been sold in and out of the fleet to new, younger members. The fleet is working to actively recruit associate members. New laminate jibs have a string center with a Mylar and Taffeta outer coatings are being tested in fleet racing and NEH will report back at the next AGM on the trail results. The fleet is still working on alloy conversion, but many still want to have wooden masts. NEH has gone back to a 720 (2-turns) penalty. They have a total of 29 boats last year with 14 competitors in their qualifying series. Expect to have a strong showing in August. 13 boats competed in July with another 6 going into the water directly.

Marblehead, Massachusetts – Bill Widnall

Last year, Marblehead had 14 boats with 13 sailed actively and 10 average starters in the qualifying series. A number of boats have changed hands and many older sailors have retired and sold to younger sailors causing the average age of the fleet to drop. There are presently 2 boats for sale and one boat was added from Fishers Island bringing the total number of boats to 15. Team racing and interfleet regattas are of interest to our competitors. Marblehead will be hosting the North American Invitational in September. Greg Mancusi-Ungaro will be distributing the NOR and invitations.

Fishers Island, New York – Peter Rugg

FI fleet is up from 13 to 14 boats since one boat came from NEH. FI hosted the World Championships in 2004 and are trying to grow the fleet. 13 boats participated in the qualifying series last season.

Nantucket, Massachusetts – Kin Yellot

The Nantucket fleet misses Dick Sykes and is trying to continue his work. All 13 boats participated in the 2006 Worlds qualifiers.

Long Island Sound – Jennifer Miller

11 boats are currently in LIS, 2 new skippers are competing and the fleet is working on rebuilding. Tony Huston participated in the King Edward Cup in Bermuda last season with Dave Perry. Several members of the fleet went to Bermuda to team race and they expect to invite other teams to team race in the fall. The fleet looks forward to hosting the Worlds in 2006 and is happy to receive help and advise.

San Francisco – Adam London

The SF fleet is experiencing a resurgence with 5 boats in new ownership in the past 2 years. 9 boats participated in the first regatta with approximately 12 racing regularly and about 20 in the area. The fleet has a goal to have 15 boats racing next summer. SF hosted Marblehead in 2005 for team racing and is looking forward to having Nantucket this fall. Travelers will be on all of the boats by January 2006.

Bermuda – Jordie Walker

Bermuda lost a boat to a museum which subsequently ended up in Chester Nova Scotia. The fleet presently has 15 boats with 1 wood. They are thinking about new glass boats. 14 boats participated in the qualifying series and they are averaging 8 or 9 noats in weekend sailing. The members are ver active socially and with international events. All fleets will be invited to International Bermuda Race Week in 2006. The fleet team raced last year against Long Island Sound and is looking forward to engaging Ida Lewis this season.

Scotland – Harry Holmes

Scotland, sadly, do not have an active fleet. 1 boat has ended up in Nova Scotia and 10 have ended up on the South Coast of the UK centered around Falmouth (which has about 6 boats). The Falmouth fleet, however may be slow to start as 2 of the boats are a complete rebuild.

Sweden – Bjorn Wahlstrom

The Swedish fleet presently has 4 boats racing, 8 boats total but most of them are pianos. Last year they hosted the North Sea Cup and they have adopted a handicap system so that they can compete with other boats.

Norway – Asbjorn Johnsen

Norway has a total of 30 boats in 2 fleets with a third developing on the Southwest coast. Most of the boats are scattered around. 3 boats are for sale. 19 are kept in original condition others are in very good

condition. Inner Oslo Fjord is strengthening and expecting more growth. Outer Oslo Fjord is maintaining its size.

17. Adjournment

President Duffy adjourned the meeting.

Respectfully submitted,

Danielle Ames

Secretary, International One Design Class World Association

Appendix A – Treasurer’s Report

Treasurer’s report:

While the class’ cash position and accounts receivables are strong, projected Mold Program liabilities significantly weaken the overall financial situation. And although the timing of these accounts due has been somewhat under control, the amounts and commitment remain. In order to bolster class accounts, accounts receivables (dues and fleet mold assessments) need to be settled for the class account post haste. JP Roed’s loan is considered “senior debt” and will be repaid as soon as the replenished class account can afford. While the mold program fund raising effort has been gathering momentum and the contributions from our friends in NEH have been significant, we need to leave no stone unturned and each fleet must own up to their assessments ASAP. LIS has abstained on the grounds that they have larger short term issues to deal with – like funding the purchase of the 13th boat in order to host the worlds in 2006.

A note on my assumptions... As for the Mold Program , I have used a “worst case scenario” , Schedule B, that I thought was conservative and prudent. I also assumed that the classes will pay both their dues and the mold assessments in short order. I have omitted any kind of potential account receivable attached to matching sponsors. Regarding the mold assessment and matching sponsors, the magic number that we had hoped to raise was 100K and that is reflected in “money left to raise” in Part 2.

This report contains five parts: 1) Dues listings, 2) Mold Program Contributions to Date, 3) Bank Balances to date (apologies for the written number but that is the account balance as of this writing and I was unable to get the online version) , 4) Mold Building Liabilities and Projected Schedule, (Again, apologies for the two versions, but you should see the two scenarios and possible schedule), and 5) Summary of Accounts.

I am available for comment and have made sure that we maintain a 100% record retention policy for all banking and credit relationships. I did my best to remember my remedial accounting and my apologies if this format is less professional than some of you are used to. Where I was unsure of the best pro forma methodology, I tried to supply as much documentation as possible.

Fair sailing.

Tony Huston

WCA Treasurer

PART 1 – Dues

Dues have not been forthcoming and are in arrears for the following fleets: Sweden, Norway, Nantucket, NE Harbor. Should the delinquent groups submit as much as they did last year, total dues for 2005 will be \$8,307 – an increase of roughly 5%. Nantucket and FI have contacted me regarding their late issues.

2005	BDA	BLK	FI	LIS	MBH	NAN	NEH	NOR	SF	SCO	SWE	Other	Total
Boats	15		14	8	15	0	0	0	12	4	0		68
Assoc	63		22	3	15	0	0	0	9	0	0		90
Money	\$1620		960	405	960	0	0	0	675	180	0		\$4800
2004	\$1335		960	270	1040	1170	1545	540	495	315	252		\$7922

PART 2 – IOD World Class Fleet Mold Building Program Contribution List

JP Roed LOAN	\$25,000
<u>Fleet</u>	<u>Amount</u>
Bermuda	\$5000
Scotland	\$1000
Marblehead	\$5000
San Francisco	\$3300
FI	
NAN	
LIS	
NEH	
<u>Personal Donations</u>	<u>Amount</u>
Bermuda Matching	\$5000
Harry Madeira (NEH)	\$5000
Paul Freemont-Smith (NEH)	\$1250
Michael Philips	\$1000
John Reigal	\$66
John H.J. Guth (NEH)	\$5000
David Rockefeller (NEH)	\$5000
TOTAL RAISED	\$61, 706
Without Loan	\$36,706
Left to Raise	\$63,294

Assumes that the total needed is \$100,000.

Part 3 – Bank Balance to-date

U.S. TRUST

U.S. TRUST COMPANY OF NEW YORK
 11 West 54TH Street
 New York NY 10019

INT'L ONE-DESIGN CLASS WORLD ASSN.
 ATTN: MR. ANTHONY HUSTON
 37 OAK AVENUE
 LARCHMONT NY 10538-3517

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 62-1578-5
 (0) 0

For personal assistance, call:
 Barbara L. Collins, 212-887-0445

Last statement: May 31, 2005
 This statement: June 30, 2005
 Total days in statement period: 30

Business Checking

Account number	62-1578-5	Beginning balance	\$48,522.92
		Total additions	3,430.00
		Total subtractions	.00
		Ending balance	\$51,952.92

DEPOSITS AND CREDITS

Date	Description	Additions
06-13	Mail Deposit	2,250.00
06-17	Wire Trs Rec'D	1,180.00

Scotland

BK OF NYC 021000018 ORG 801100
 00390795 JE MCAULAY SCOTTISH FLEET EAST SALTOUN

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
05-31	48,522.92	06-13	50,772.92	06-17	51,952.92

7-25 → 68,137.92

Part 4 – Mold Building Liabilities and Payments

To date, the IOD WCA has paid Hood yachts a total of \$46,925. Payments are listed on Page B 1 of 1.

03/12/04 \$4,925 check

11/12/04 \$18,000 wire

01/05/05 \$18,000 wire

03/07/05 \$6,000 wire

Total Paid to Hood as of July 15, 2005 \$46,925

Schedule A from Hood appears to show that we had a total payable of \$69,775 for Stage One as a base cost. For stages One and Two the total payable is \$82,250. To that amount we have paid the above amount \$46,925. Schedule B from Hood shows that we have a total payable of \$93,000. Again, we have paid \$46,925 to them on the above dates.

Because there appears to be a discrepancy between the two schedules, I will need clarity in order to proceed with the correct one.

Part 5 – Financial Summary

Category Description

Revenue

Dues 2005 \$4800

Tie Sales \$90

Interest Income

Mold Donations \$36,706

Total Revenue \$41,596

Expenses

Admin \$100 (us sailing)

Telephone \$489.90

Insurance \$1,019

Website \$0

Communications \$0

TOTAL Admin \$1,608.90

Advertising \$1,092.87

Other Promotional Exp \$303.04

TOTAL Promo Exp \$1,395.91

TOTAL Expenses \$3,004.81

Net Income \$38,591.19

Assets

Cash and Bank Accounts

Capital Account \$68,137.92

IOD Class

TOTAL Cash and Accounts \$68,137.92

Other Assets

IOD Line Prints	\$500
IOD Water Colors	\$750
Accts Rcvble Dues	\$3,500
Accts Rcvble Mold Assmt	\$10,100 (4.2K-FI, 2K-NEH, 3.9K-NAN)
TOTAL Assets	\$82,987.92

Liabilities

Short Term Liabilities

Boat Mold Schedule B – remaining cost \$46,075.00
(worst case scenario)

Longer Term Liabilities

Loan to JP Roed	\$25,000.00
TOTAL Liabilities	\$71,075.00

Class Equity $\$82,987.92 - \$71,075 = \$11,912.92$

Appendix B – President’s Report

Ladies and Gentlemen:

This report covers the period since the AGM last year in Fisher’s Island. It has been an active year for the Class with technical issues to be addressed, fundraising programmes, internal house keeping and fleet development.

So, let me start with the most exciting of these issues and speak briefly about our fleet growth.

The Scottish Fleet continues to struggle to survive and have not raced as a fleet in the last two seasons. As a consequence boats are now leaving Scotland for other locations. At least seven boats have ended up on the English south coast – six in St. Mawes (near Falmouth) and one in Cornwall where they hope to race as a fleet during July and August of this year and one to the Solent where it is being used as a training boat for the crew of an 8-metre.

Canada has never had an active IOD Fleet but now there are three boats located in Chester, which is about an hour’s drive south of Halifax, Nova Scotia. These boats will all race in Chester Race Week next month.

On the west coast of the United States, San Francisco has carried the torch for a long time. For many years there have been vague rumours of fleet development in the Seattle area and I am now delighted to confirm that it is no longer a rumour, but a fact. Two boats are now located in Orcas Island in the San Juan Islands.

Each of these fleet development areas is looking to increase the number of boats. All have a preference for wooden hulls and all are dedicated to restoration – as you will see if you look at the WCA website. Much as the Class hates the idea of decreasing existing fleet sizes we encourage you, if you are considering selling your boat and cannot find a purchaser in your local fleet area, to contact each of these fleet representatives so that new fleets may increase their numbers.

On the technical front, there have been issues of acceptable sail materials and if you have looked at the WCA website you will see the Class has approved the use of Maxx Voyager cloth as a trial suit in Northeast Harbor. This cloth is relatively new on the market and is a laminate material. It will be interesting to see how it works in practice. The NEH fleet has been required to produce a sail that imitates existing Dacron sails.

There have also been issues with the design of some of the elements that have for many years comprised the list of specified parts for our boat building programme. Our Class builder, C. Hood Yachts, is addressing these issues.

The housekeeping issues started off as a small advertising category question with ISAF and ended up with a full blown review of our constitution and byelaws. By circulation you will be aware that you have come to the AGM with the intent of discussing and adopting a reviewed constitution. As it turns out an issue developed in the last few months that indicated even more work was required to tidy up the language. The Chair will, therefore, withdraw the motion for adoption and later in this meeting you will be asked to approve the Notice of a Special General Meeting for the discussion and adoption of these changes specifically to address these proposals.

On other fronts the Class continues to struggle with effective communication to all of the membership. I believe we are getting better – the website is being used more effectively and we now have the basis for a regular electronic newsletter. However, many of your Executive lack the expertise needed in the field and we are looking for a volunteer to work with our webmaster to give us a website that members look forward to visiting.

That brings us back to fleet development, but this time, long-range fleet development. At last year’s AGM the membership voted fleet by fleet to support the development of new fibreglass fabrications to ensure the Class’ ability to provide new fibreglass boats as and when required and in the process, embrace current building techniques to help reduce the end price of a new boat.

This is a North American problem and an assessment was levied on each North American fleet in a sum that would fall well short of the required total for the project. The balance was to be accumulated by approaching alumni, friends and benefactors of the Class.

A number of fleets have not yet paid their assessment and this may well be because these fleets do not start sailing and meeting until June or July, so I expect to see their assessments come in in the next few weeks.

One fleet, Bermuda, although not included in the North American assessment, has worked hard to support this endeavour, through a voluntary fleet assessment and by private donations and fundraising events.

However, another fleet, Long Island Sound, having voted for the development programme, has since declined to be involved, citing local development before world development. We went ahead with this project on the basis of support received from each North American fleet.

We just can't have this. We either grow together as a Class or we don't. When the time comes in the not to distant future and your fleet is making a resurgence, you'll want the lower priced boats and it seems only fair that this project gets everyone's support now. In theory, I accept that fleet development should be a priority item for local fleets, there is also the need to ensure the future of the Class and whether we like it or not, the future has to be with fibreglass hulls. Fewer and fewer individuals can afford the time and effort required to have and maintain a wooden boat over a long season and the fibreglass hulls have proved to be a wise investment if you amortize your costs over a minimum of 25 year period.

You will see from the financial statements that we are well on our way to meeting the funding goal set at last year's meeting, however, we must be aware of becoming complacent before securing the final funding and we will continue to seek fleet and individual support to service this debt.

As you have heard, your Class Executive is active in a number of areas and I am grateful to all the members for the Executive who give so much of their time. Participation in the management activities of the Class can be, and mostly is, a satisfying way of putting something back to the Class. The Class cannot function without at least a small team to organize activities throughout the year.

I leave you with the thought that few people are stepping up to the plate – and if this trend continues you could well be without an Executive body.

On a final note, we again need to look to the future – this time to the 75th anniversary of the Class. Fleet Captains will shortly receive a request for expressions of interest from those fleets who may be inclined to host a regatta in the year 2011. This is a big anniversary and it should be a big event.

This completes the President's Report for the last year.

Respectfully submitted,

Robert O. Duffy

26th July 2005

Appendix C – Technical Report

Three issues have arisen in the past year:

1. A request from the NEH fleet to select a laminated cloth for their next rotational sail purchase. After exhaustive in-fleet testing and discussion the decision was made to build with Contender Maxx voyager cloth, a relatively new material comprising a polyester strand (Pentax) sandwiched between two films of Mylar. This request was initially opposed by the WCA on the basis that it was such a radical departure from the normal materials used in IOD fleet sails, that it was unacceptable. However, after much discussion with the fleet and advice from Kevin Farrar in his capacity as a professional sail maker, it was agreed that this experimental format was not outside existing class precedents, for example, the early experiments with alloy rigs. The NEH representative will give a more detailed account.

2. The subject of boat weighting has been under discussion with the NEH fleet. Equalizing boat weight and more importantly, ensuring the same distribution of weight in the form of additional ballast, if required, has been central to the discussion. Sandros Vitelli, the Technical Officer for the NEH fleet, is soliciting advice and opinions on how such a weighting scheme might develop and may be contacted through the WCA website.

Ancillary to this is the need to consider whether or not it is appropriate to require weighting of boats once every (say) ten years to retain certification. This could be done in conjunction with each world championship.

3. This comment leads naturally into the third point which has arisen due to the recent sale of a boat whose new owners required a copy of the boat's certification as an IOD.

No such thing exists even though stipulated in our constitution. This is an issue the new WCA Technical Officer will seek to address.

Respectfully submitted,

Robert O. Duffy

26th July 2005