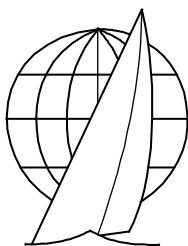


OFFSHORE RACING CONGRESS

World Leader in Rating Technology

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MINUTES of the **Management Committee** of the Offshore Racing Congress held on 5th and 8th November 2004 in Copenhagen, Denmark

Present: Bruno Finzi (Chairman)
Don Genitempo (Deputy Chairman)
Josè Frers
Gustavo Benavent
Wolfgang Schaefer
Philip Tolhurst (Hon. Treasurer)
Vivian Rodriguez (Secretary)

1. Minutes of previous meetings

The minutes of the previous meeting were reviewed and it was agreed to amend the following Paragraphs:

- Para. 2 ó second par. ó amend to read: "The recovery of levies in arrear would be shown as a prior year's adjustment and therefore, as expected, there will be a small deficit in the current period"
- Para. 9 ó check the spelling
- Para. 11 ó add at the end of the paragraph: "A draft of the IMS Guide was presented at the meeting"
- Para. 12 ó Amend to read: "The Chairman reported. Since there had been no update on the Grand prix Rule the Committee agreed that ORC should try to reestablish level Classes. í ..ö"

2. Financial Report

Philip Tolhurst reported and presented a copy of the "Report and Accounts year ended 30th September 2004" to be distributed at the EGM.

He explained that the differences between the 2003 and 2004 reports were that the revenue and expenses of 2003 are calculated for 9 months while the 2004 are calculated for 12 months and include the 2003 AGM expenses and the costs of the ITC and Management Committee meetings of September 2004.

The Committee considered the deferred incomes from National Authorities. It was suggested to split deferred incomes in past amounts: before 2003 and present 2004 amounts, in order to be more understandable.

After reading the Report, the Management Committee agreed that the ORC is on the target and not far off the budgeted expenses.

It was decided with regards to administration part that all the invoices will go to the Porto Cervo Office and Vivian will take care of their payment as well as all reimbursements for travel expenses for ITC and Management Committee meetings. The invoicing to National Authorities will remain in the Ipswich office. Ken will forward copies of the invoices and Vivian will send copies of all payments to Philip Tolhurst's Office.

In the meantime Bruno will forward to Philip Tolhurst a copy of all the contracts with fixed payment to organize with the bank standing orders. The official book keeping will be kept by Philip Tolhurst's Office.

3. AGM and EGM Preparation

The Management Committee reviewed the items on the EGM and AGM Agendas in order to ensure all papers would be ready for distribution.

Concerning the items on the EGM Agenda it was unanimously agreed that the Chairman should propose to amend paragraphs 9 and 10 as a discussion of the future strategy for ORC.

It is unanimously agreed to ask the Congress to renew the mandate, given to the Management Committee in the past, towards establishing new (Grand Prix) Level Classes.

4. ISAF matters

It was agreed to have a meeting with David Kellett to discuss and update him on the following items before reporting to the Congress at the EGM:

- ORC Submissions
- Special Regulations license

5. ITC Report

The Committee had a meeting with Manolo Ruiz de Elvira for reviewing ITC's advice on the submissions assigned to both ITC and Management Committee and various matters. The Committee was pleased to hear that ITC was well advanced in updating IMS Rule.

6. Submissions 2004

- FIV 3 - Cruiser-Racer Gyradius Allowance
The Management Committee supports the submission subject to better definition of Cruiser/Racer.
- FIV 4 - Halyard Locks
The Management Committee supports the submission and discuss whether it could be opportune to have it less than 15 metres also in the racing division.
- FIV 7 - Entries Requirements for World Championship
The Management Committee does not support the submission.
- FIV 8 - Level Classes
The Management Committee does not support the submission.
- FIV 9 - IMS 50/TP 52
The Management Committee will consider the submission only if requested by the TP 52 Class.
- KNWV 3 - Handicap for GPH
The Management Committee supports the submission and suggest to advertise what we are doing.
- KNWV 4 - ORC Club and IMS Certificates
The Management Committee supports the submission.
- RFEV 1 - Increase Age Allowance
The Management Committee supports the submission unifying and intend to unify Age Allowance for all Classes.
- RFEV 2 - Apply C/R Division Benefits Only to Truly C/R Oriented Yachts
The Management Committee supports the submission.
- RFEV 3 - Tighten The Requirements to Comply with IMS Regulation Part. 4
The Management Committee supports the submission.

7. Review of Council & Committee Membership

The situation of the current Congress membership as tabulated by Vivian was reviewed and agreed. The Committee Membership was also reviewed and proposals were made for some of the Committees. The Management Committee will contact the Chairmen of these committees for their approval or alternative suggestions. Regarding the Special Regulations Committee it was considered appropriate to wait for the ISAF's nominations to adjust the Committee Membership.

8. Any other Business

The relationship with the RORC was discussed. The Committee does not accept the statement made by the RORC in the Special Regulations (Offshore) Committee regarding the research of canting keels, which was misleading as to its authorship. ORC will ask RORC to acknowledge to ISAF that this research was committed and paid for by the ORC to Wolfson Unit.

The Management Committee discussed the possibility of increasing the levies for ORC Club certificates. They will check with the Chairman of the Club Working Group Committee for his opinion.

The 2005 calendar of events was revised and the dates of the IMS 600 Worlds to be held in Neustadt, Germany was changed from the 2nd week of August to the 20 ó 27th August as per the letter received from the organizers of the Rolex Baltic Week.

9. Next meeting

Venue and dates to be determined.

8th November 2004