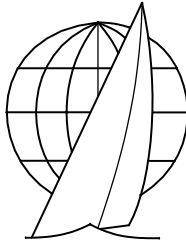


OFFSHORE RACING CONGRESS

World Leader in Rating Technology

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MINUTES of meeting of the **Management Committee** held on 2nd and 4th November 2006 in Helsinki

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

Consultants: Sten Edholm
Paolo Massarini

1. Minutes of previous meetings

The Minutes of previous meeting were reviewed and approved with minor modification.

2. 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. Having this year only half a day for both the EGM and AGM it was agreed that the Chairman would ask the Chairmen of both the ITC and Measurement Committee to report only on major items in order to give more time to go through the entire Agenda.

3. Financial Report

Philip Tolhurst reported and presented a copy of the "Profit and Loss Summary" and "Balance Sheet" to 12th September 2006".

The ORC Club levies will be increased as agreed by the Congress in 2004's AGM to 40 Euro.

The Management Committee agreed to propose to the Congress an increase of 5 Euro in the IMS levies maintaining the gap of 10 Euro between IMS and ORC Club. The IMS levies will therefore be 50 Euro.

Consequently the 2007 budget, to be presented at the Congress meeting for approval, was reviewed by the Management Committee. The budget still results in a small loss due to the increase of expenses for the new services and handicap rule ORC will start to produce next year.

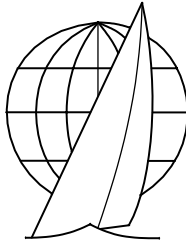
In order to diminish costs, it was decided to reduce the numbers of Management Committee meetings to two instead of three plus the one in November and instead be in contact with monthly conference calls.

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4. Fleet Statistics

Zoran Grubisa reported on Fleet Statistics. He is still missing some numbers from some countries which will probably arrive within the Congress meeting next Tuesday. The reported number of certificates at 1st November 2006 results to be 7.628.

The Committee stressed the importance of quickly establishing the correct final number of certificates issued by each National Authority. At this point it will be announced at the Rating Officers meeting on Sunday, 5th November that starting from November a monthly report shall be transmitted to Grubisa every month by each Rating Office.

5. Review of Congress & Committee Membership

- Congress Membership

The situation of the current Congress membership as tabulated by the secretary was reviewed. The renewals of Congress Members Terms expiring this year were received timely. Two new nominations for Congress were received from Estonia and Norway respectively.

The Chairman reported that a letter was received from Chris Little resigning RORC's seat on ORC Congress. The Management Committee took note of this decision and agreed to leave unchanged the position RORC holds under the ORC Constitution.

In addition a letter was received from former Chairman Hans Zuiderbaan resigning as Congress members of The Netherlands.

- Committee Membership

The Nominating Committee reported the completion of their task and a proposal with their recommendation will be presented to the Congress for approval.

ITC	Alessandro Nazareth nominated Chairman of the Committee Jim Taylor resigning Kenneth B. Weller resigning Michael Richelsen added to ITC Research Associates
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Measurement Committee	Chris Theodossis to replace Theo Tsaltas Kenneth B. Weller resigning as a Member and remain as a Consultant
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Offshore Classes & Event's Committee	Jesus Pinto to replace Juan Ameneiro
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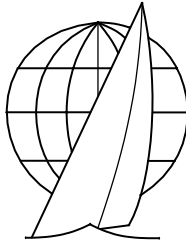
Promotion & Development Committee	Theo Tsaltas and John S. Winder resigning
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Club Working Group

Management decided to strengthen the Club Working Group and to dedicate to ORC Club all efforts needed for the most important product within ORC; Management also suggested to start an annual rotation with the Chairmanship of this group.

Jean Louis Conti to become Chairman of the Committee
Boris Hepp to be vice Chairman
Alessandro Nazareth to replace Kenneth B. Weller
Zoran Grubisa and Sten Edholm to become members of the Working Group

6. Submissions 2006

FIV 1

The Committee recognizes there is a problem and puts in charge the ITC to decide whether to accept FIV 1 or come with a different solution.

FIV 2

The Committee approves the concept but changing the last paragraph of the submission to read:
“Any additional anchor chain, batteries or other weight in excess of what is normally associated with the use of these equipments or standard construction practices will be considered as ballast.”

FIV 3

The Committee supports the submission.

FIV 5 – FIV 6 – FIV 7

The Committee is in favour of the concept leaving to the ITC and Measurement Committees to decide whether this decision could be made without causing any side effects.

FIV 9

The Committee does not support this submission.

FIV 11

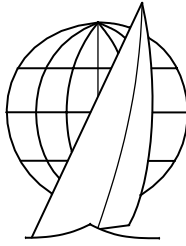
The Committee withholds a decision pending the opinion of the Race Management and Measurement Committees.

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KNWV 4

The Committee supports the submission pending ITC agreement.

KNWV 5

The Committee supports the submission.

KNWV 6

The Committee feels that this submission further complicates the measurement process and the VPP and will not significantly benefit the sailors, but invites the opinions of the ITC and Measurement Committee.

ORCAN 1

Given that a Rating Authority is in the process of being established in Korea and that an autonomous Rating Office is now established in Russia, the Committee thinks that independency should be kept in these two countries. No relationship has yet been established with China and therefore would encourage ORCAN to share with ORC any offshore activity developed in that country. Only after such a survey a decision of whether an independent Rating Authority, or an outside help from ORC directly or from ORCAN will be made.

ORCAN 2

The Committee does not support this submission. A financial plan has been voted two years ago by the Congress and it is the Committee's feeling that this decision should be continued in the interest of the company.

RFEV 1

This submission has already been inserted in the updated Memorandum of the Association.

RFEV 5

The committee feels that the vote taken last year of a minimum number of 15 units to be in effect in 2007 should be kept provided that paragraph 3.4 of the rule is strengthened.

SWE 1

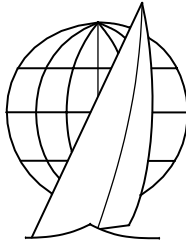
The Committee supports the submission and renews the request to the ITC to act accordingly.

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7. ISAF matters

Philip Tolhurst reported that the ongoing relationship between ISAF and ORC continues to be excellent and that they will work together for the continued development of the offshore sailing and for the benefit of the Sailors.

8. Promotional Activities

Committee decided to continue to invest in visiting new emerging countries hosting measurement seminars and assisting in running important events.

Committee felt that the investment on services through the website is a key factor in promoting ORC rules.

It was also felt that visiting MNAs and Rating Offices would help understanding the market's needs.

Committee also decided to make available on the web all publications including the new IMS Guide and the IMS Formulation.

9. Website Development

Committee decided to put Zoran Grubisa in charge for the maintenance of the website, Sten Edholm to continue to be in charge for the feed of news on the web and Zoran Grubisa + Nicola Sironi to link with Panayotis for the programming of the new services on the web.

In addition to that Zoran and Nicola will also be in charge of the technical maintenance of the measured hull worldwide database.

10. ORC Publications

All publications will be ready by 1st of January 2007 including a new ORC club booklet together with a new IMS Guide.

All publications will be available on the web and a printed version will be also available a part from IMS Guide and IMS Formulation.

11. ORC GP Classes Report

Paolo Massarini, the ORC Grand Prix Classes Manager confirmed his availability to keep going in promoting only the GP42 class as already expressed during 2005.

The promotion and development of this class is compatible with his previous experience and the contacts established in past years of activity are fully in line with this decision.

GP42 is finally launched and is close to Paolo's present location, Valencia.

The relationship with the RFEV is good and the international racing calendar for 2007 is close to be finalized.

The class is established as described in the minutes of the meeting of Valencia.

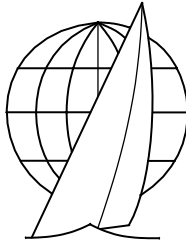
A minimum of 12 to 14 boats will race in the Mediterranean area in 2007: 6 from Spain, 3 from Italy, 2 from Croatia, 1 from Portugal and 1 from France, possibly another Greek and another Dutch boat will be ready in time.

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Some improving interest is still present in USA, but unfortunately no owner started building yet. Reichel/Pugh, Botin/Carkeek, Farr, Felci are the designers involved until now in the Class.

Committee will seek one or two other persons to be responsible for coordinating GP26 and GP33 classes.

12. ITC Report

Manolo Ruiz reported about ITC activity. He said that the new code is already running and is constantly under test while already resulting 30% of the volume of the existing code therefore being a huge step forward toward the maintenance and updating. New code will continue to be robustly tested aside the old for all 2007 therefore abandoning the old code in 2008 contemporary to the introduction of the online service on the website.

Manolo said that apart the submission received, a lot of help came also by the experimental IMAX rule tailored for Wally class where special features such as trim tabs and canting keels were tested and further implemented.

More work needs to be done continuing R&D especially within the Aerodynamic model.

He finally announced the Committee to be willing to step down as Chairman while continuing to be a full member of the ITC and being available to be a leading part in the group designing the new ORC rules.

13. New approach with Rating Offices

A meeting with Rating Officers from several countries took place on Sunday to present the future proposed relationship between ORC and Rating Offices.

The new approach will be completely based on the website and Rating Offices will still be the key element in the distribution of rating certificates to the end users.

Database and numerous other services will also be available to Rating Offices to enhance their offer to the offshore sailors.

The new system will also provide ORC with constant monitoring of fleets worldwide.

14. Rolex Sponsorship

The Rolex Sponsorship is confirmed for the 2007 ORC publications.

15. Review of ORC staff responsibilities

The ORC Staff and consultants of the ORC was reviewed and confirmed by the Committee.

It was noted that Mr. Ken Weller's retirement will be effective from 1st January 2007.

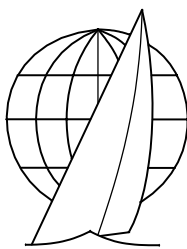
The new consultant services of Mr. Panayotis Papapostolou for work of the database and new ORC services were confirmed for 2007.

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16. Confirmation of Venue for 2007 AGM & Management Committee meetings

- AGM

The venue of the 2007 AGM was confirmed to be held in November in Athens at the Divani Caravel Hotel.

- Management Committee meetings

The venue for the 2007 Management Committee meetings for 2007 was agreed as follows:

13th, 14th, 15th April or 25th, 26th, 27th May in Valencia, Spain. Dates to be confirmed.
End of September/beginning of October in Porto Cervo, Italy. Dates to be confirmed.

17. Any other Business

- Japan Sailing Federation

The chairman reported also on the letter received from the President of the Japanese Sailing Federation, addressed also to ISAF, regarding the situation in Japan and the relationship between JSF and ORCAN and the new organization's board formed with 4 directors from JSF and 4 from ORCAN
The annual report received from ORCAN was also distributed.

Committee later met with Minoru Tomita from ORCAN and there was a common agreement that relationship with JSF would be increased and that ORCAN would be helped by ORC in the following two years.