

Deed of Gift of

ANNIVERSARY

Trophy

The ANNIVERSARY TROPHY is presented to the Santa Barbara Yacht Club for the purpose of promoting interest in yacht racing among midget ocean cruising type sailboats in the Santa Barbara Channel waters. The following are declared to be the terms and conditions regarding competition for the trophy:

1. The trophy shall be a perpetual trophy of the Santa Barbara Yacht Club and shall be displayed therein. It shall never become the property of any other club or person. Should the Santa Barbara Yacht Club be dissolved, the trophy shall revert to the undersigned donors or their heirs. In the event a reasonable search, as determined by the Santa Barbara Yacht Club Board of Directors, fails to locate the donors or their heirs, the trophy may be sold for not less than the scrap value of its silver, and the proceeds thereof given to a charity serving minor children in the County of Santa Barbara.
2. The trophy shall be open to competition to any number of yachts, but only to members of recognized yacht clubs, and registered with and holding a current handicap rating issued by the Midget Ocean Racing Fleet of Southern California or its successors as recognized by the Santa Barbara Yacht Club.
3. The competition for the trophy shall be the annual series of triangular races conducted by the Santa Barbara Yacht Club, and shall be sailed and scored according to the rules and conditions established by the Club.
4. The sum of \$100.00 accompanies this deed of gift. Annually, the Santa Barbara Yacht Club shall deduct from this sum the expenses incurred for having the winner's name, year of award, and name of winner's yacht engraved on a name plate and for token take-home trophies which shall be provided in numbers and quality according to Santa Barbara Yacht Club practices then in effect. Upon exhaustion of this sum, the Santa Barbara Yacht Club shall assume responsibilities for the above engraving and token trophies until the Anniversary Trophy shall have been awarded twenty-five times.

5. The terms and conditions of competition in this deed of gift may be changed at the sole discretion of the Board of Directors of the Santa Barbara Yacht Club provided two-thirds of the Board Members concur that the new terms and conditions substantially meet the purpose of this deed, and provided that competition is limited to cruising type sailboats having an overall length not exceeding thirty feet.

Witness our signatures this twentieth day of December A. D. Nineteen hundred and sixty-seven.

Elaine J. Iddings

Harry G. Iddings Jr

Witness

Stanley M. Conroy

Witness

R. J. Gilbert