

DECLARATION OF TRUST  
AND THE  
CONDITIONS GOVERNING  
THE  
BYRON L. JESSUP  
PERPETUAL TROPHY

This declaration of trust made this 12 day of FEBRUARY, 1992, is a rededication of the original by Byron L. Jessup, donor, residing in Oceanside, California, to Oceanside Yacht Club, Inc. donee, witnesses:

WHEREAS, the donor proposes to encourage, foster, and perpetuate the seamanship arts in the sport of sailboat racing, and to support and promote the best qualities of Corinthian Yachtsmanship by enhancing the spirit of friendly rivalry among the yachting community; and

NOW, THEREFORE, in consideration of the premises, I do hereby transfer my property, the trophy, consisting of a wooden binnacle case and a ships compass, in trust, to the donee to be hereafter known as the

"Byron L. Jessup Fall Series"

subject to and upon the following terms and conditions:

- I. That if the race is divided into fleets, then only the highest skilled fleet shall be used for scoring;
- II. That the said trophy shall be permanently displayed in a suitable area of the clubhouse of the donee;
- III. That the series shall be no less than three races;
- IV. That the series shall be in accordance with the racing rules of the United States Sailing Association or any other rules which may supersede these in general use by a majority of the yacht clubs in the Southern California Yachting Association, or its successor;
- V. That the honored skipper will be the overall winner of the series;
- VI. That the skipper will be a member in good standing of a yacht club recognized by the United States Sailing Association, or the Southern California Yachting Association, or one of the successors;

VII. That the Commodore shall announce the name of the recipient and present the trophy at a suitable ceremony;

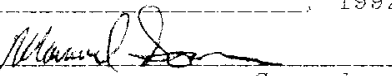
VIII. That the name and year of the recipient shall be affixed to the trophy permanently; and

IX. In the event that the donee shall hereafter cease to exist or function, or shall fail to comply with the terms and conditions herein provided, then the undersigned donors, their successors or assigns, have the right and privilege to designate a yacht club, organization, or individual to hold the trophy under such terms and conditions as they, their successors or assigns, may hereafter designate.

I have hereunto set my hand on this 12 day of FEBRUARY 1992, at Oceanside California.

  
BYRON L. JESSUP, STAFF COMMODORE

At a duly held meeting of the Board of Directors, the terms of the trust were accepted by the Oceanside Yacht Club Inc.

\_\_\_\_\_, 1992  
  
Commodore