

Minutes of the General Assembly meeting held on 7-8 November 2004 in Copenhagen

Attendees

Darren Dunkley-Smith President

National 470 Class Associations having sent delegates :

ARG, AUS, AUT, BUL, CYP, FRA, GER, GRE, HUN, ISR, ITA, JPN, NED, NZL, SLO, SUI, TUR, USA

National 470 Class Associations having sent procuracies :

BRA (to ARG), ESP (to ITA), EST (to ITA), KOR (to JPN), QAT (to Alberto)

General Council members :

Heinz Staudt, Alberto Predieri (only from 7.00 pm), Chako Tobar, Felix Schmid, Alain Corcuff, Erico Hoffman, Viktor Kovalenko, Yalçın Gurkan, Arthur Thuringer, Alain Champy, Dick Coster, Martin Steiger, Marta Weores

Total of voices present or represented : 626

Checking of attendance and examination of procuracies have been performed by Arthur Thuringer and Alain Corcuff.

The quorum being reached, the meeting opens on 7th November at 17.30 in Plaza Hotel Copenhagen.

The meeting is then interrupted from 7th November at 22.00 to 8th November at 10.00.

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1) WELCOME BY THE PRESIDENT

Darren welcomes all the participants.

Emilia is applauded for her Gold Medal in Athens.

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2) APPROVAL OF 2002 GENERAL ASSEMBLY MEETING MINUTES IN LIMASSOL (CYP)

The GA approves the minutes of Limassol GA meeting 2002.

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3) REPORT OF THE PRESIDENT

Darren gives his report on the activities of the Class since the last GA meeting.

Refer to the "President's report" dated 1st November 2004 and distributed at the meeting (appendix 1).

No comment was made.

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4) REPORT OF THE CHAMPIONSHIP COMMITTEE

Yalcin gives his report

Refer to Sport Responsible report dated 7th November 2004 and distributed at the meeting (appendix 2).

No comment was made.

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5) REPORT OF THE TECHNICAL COMMITTEE AND MEASUREMENT

No report has been prepared, but the draft Class Rules proposed to the GA approval represents the huge work done by the Technical Committee.

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6) DISCUSSION ON THE REPORTS

None

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7) FINANCIAL STATEMENTS AND APPROVAL OF THE ACCOUNTS

Years 2001 and 2002

The GA meeting in Limassol could not approve the accounts of the year 2001, which had not been prepared at that time due to the situation left by James Appel (previous treasurer). The GA requested the Management Committee to establish the accounts by 31st January 2003 and Erico Hoffmann to audit them by 15th February 2003, then to circulate the report to National Class Associations.

In GC meeting in Brest, the President reported that the Management Committee and Erico were unable to do their job, as James Appel (absent in Brest) had not sent yet the relevant documents. For the same reasons, the accounts of the year 2002 were not made available to the GC meeting in Brest.

So, the GC instructed Darren to contact James in order he provides Erico with all documents by 31st August 2003.

Darren reports to the General Assembly that he succeeded in getting from James some documents, but these documents did not enable Erico to audit or even to prepare clear accounts. Darren asked then James to answer precise questions raised by Erico when reviewing the documents. James did not provide answers satisfactory to Erico and to the Management Committee and finally resigned from his positions of Secretary General and General Council member on 4th December 2003.

Now, the Management Committee has entered contacts with a lawyer, who has been empowered to try to get all clarifications from James. The Management Committee will keep the General Council informed about further actions to be done.

Years 2003 and 2004 (appendix 3)

Darren presents and comments the accounts for the year 2003 and the current status for the year 2004.

For 2003, the total income has been 150.245,41 EUR for a total of expenses of 112 553,12 EUR, leading to a net income at the end of the year of 37.692,29 EUR. The total assets were 101.963,84 EUR as of 31st December 2003.

Erico presents his assessment as auditor. His recommendations are to instruct the Management Committee and specially the Treasurer to improve the quality and the level of details of the records.

The accounts for the year 2003, and recommendations from the auditor, are unanimously approved by the General Assembly.

For 2004, the net income at the end of the year is today expected to be around 12.400 EUR.

The General Assembly agrees on the principle to transfer around 20.000 EUR to the saving accounts.

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8) APPROVAL OF MANAGEMENT BY MANAGEMENT COMMITTEE AND BY GENERAL COUNCIL

The General Assembly unanimously approves the management which has been performed by the Management Committee and by the General Council for the last two years.

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9) APPROVAL OF BUDGET FOR THE YEARS 2005, 2006 (appendix 4)

Darren presents the budgets proposed for 2005 and 2006, which are approved by the General Assembly.

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10) COMPOSITION OF THE GENERAL COUNCIL AND ELECTIONS OF THE MEMBERS

Composition of the General Council

The General Council proposes to amend the number of Council members per geographical area as follows :

- one additional seat for Central Europe (i.e. total of 4)
- one additional seat for Southern Europe (i.e. total of 4)

The General Assembly approves this proposal.

With such decision, the total number of seats allocated per geographical areas increases to 19, for a maximum of 20 members. So, if all seats were distributed, only one place would remain available to elect a member “at large” or to co-opt a member after elections.

Marco proposes to decrease by one the number of seats for Western Europe. Nobody supports this proposal.

Heinz proposes to instruct the Management Committee to evaluate the organisation and the structure of the Association, and the opportunity to change them, and thus to propose a new and simplified Constitution. This is agreed by the General Assembly.

Election of the General Council members

The following members arrive at the end of their mandate :

Chako Tobari (JPN) for Asia
Erico Hoffmann (ARG) for Southern America
Yalcin Gurkan (TUR) for Southern Europe
Martin Steiger (SUI) for Central Europe
Dick Coster (NED) for Western Europe
Sami Abu Shaika (QAT) for Africa and Middle East
Felix Schmid (SUI), coopted “at large” in 2002

Four other seats are also available for Northern America (following James’ resignation), for Scandinavia (no member elected yet), and for Central Europe and Southern Europe (due to decision here above).

Candidates are as follows :

Chako Tobari (JPN) for Asia
Ron Hofacker (USA) for Northern America
Erico Hoffmann (ARG) for Southern America
Yalcin Gurkan (TUR) for Southern Europe
Emilia Tsoulfa (GRE) for Southern Europe
Martin Steiger (SUI) for Central Europe

Rudiger Schuchardt (GER) for Central Europe
Felix Schmid (SUI), for Central Europe
Dick Coster (NED) for Western Europe
Ott Kallas (EST) for Scandinavia

For each area, but Central Europe, the number of candidates does not exceed the number of available seats.

On Darren's proposal, the General Assembly elects by acclamation all candidates out of Central Europe.

This leads to have a provisional total of 17 elected members, including Heinz who became in 2002 member of the Council according to Title VI b) of the Constitution

Three places remain available, normally two for Central Europe, and one for Africa – Middle-East.

Darren proposes a vote for Central Europe, to elect two out of the three candidates.

Alain Corcuff suggests to solve the issue of Central Europe by electing Felix "at large", as the Constitution Title VII e) allows that, and Martin and Rudiger for Central Europe. This is possible as there is no candidate for Africa – Middle-East. However, he draws the attention of the General Assembly that this solution will prevent the General Council to co-opt within the next two years a new Council member, including a representative from Africa – Middle-East.

After having expressed strong concerns to have no longer any representative from Africa – Middle-East in the Council, the General Assembly agrees to elect by acclamation Martin and Rudiger for Central Europe, and Felix "at large".

The complete list of General Council members after these elections is in appendix 5

Nomination of the auditor

The General Assembly agrees on Darren's proposal to nominate Erico

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11) ANNUAL MEMBERSHIP FEES FOR 2005 AND 2006

Darren proposes to stick on the current amount which is 8 EUR per member (minimum 200 EUR).

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12) SPORTS QUESTIONS

Timetable Championships

Sound presentations of candidatures are made to GA by representatives from :

- Melbourne (AUS), for World Championships in 2008, proposed from 21 to 31 January 2008
- Tavira (POR), for Junior European Championship in 2006, combined with 420 Junior European Championship, proposed from 9th to 17th August 2006
- Auckland (NZL), for World Championships in 2008, proposed in January or February 2008
- Bourgas (BUL), for Junior Championship in 2006 or 2007, and for European Championships in 2008
- Koper (SLO), for European Championships in 2007
- Buenos Aires (ARG), for World Championships in 2008, proposed in January or February 2008
- Medemblik (NED), for World Championships in 2008 (proposed first week of May), and for Junior European Championship in 2007, combined with 420 Junior European Championship

The other candidates make short presentations of their candidatures

Darren presents the table of candidates for future Championships, with the following recommendations from the Council :

- World Championships in 2008 shall be held before May 2008,
- When voting for organising countries, the General Assembly needs to have in mind that Greece was chosen for Worlds 2004 and was prevented by ISAF to organise them
- The Council would like to promote strong relationships with 420 Class, and proposes to hold combined Junior European Championships for 420 and 470, with the agreement of the 420 Class Association.

Junior European Championships

According to the last Council recommendation, the Bulgarian representative informs the General Assembly that he withdraws the candidature of Bourgas for Junior European Championships in 2006 or 2007.

Thus, only one candidate remains for each year.

The General Assembly agrees on awarding to Tavira (POR) the 2006 Championship, in a combined event with 420, and agrees on awarding to Medemblik (NED) the 2007 Championship, expecting that 420 will follow this choice. If 420 did not confirm their choice for Medemblik, the General Assembly lets the General Council to choose another location, if appropriate.

2006 Junior World Championships

Results of votes are as follows :

France	42	
Italy	171	
Bulgaria (Bourgas)	80	
Turkey (Istanbul)	21	
Greece (Thessalonika)	71	
Germany (Flensburg)	210	winner

2007 European Championships

Results of votes are as follows :

Slovenia (Koper)	98	
Greece (Thessalonika)	414	winner
Italy	83	

2007 Junior World Championships

Results of votes are as follows :

France	102	
Bulgaria (Bourgas)	395	winner
Turkey (Istanbul)	28	
Hungary (Balaton)	80	

2008 World Championships

Before the vote, the Dutch representative withdraws the candidature of Medemblik, and proposes to move this candidature to 2008 European Championships.

Results of votes are as follows :

Argentina	161	
Australia (Melbourne)	269	winner
France	0	
India	0	
Italy	41	
New-Zealand (Auckland)	82	

2008 European Championships

Before the vote, the Bulgarian representative withdraws the candidature of Bourgas, which has already get the 2007 Junior World Championships

Results of votes are as follows :

Italy (Garda)	505	winner
Netherlands (Medemblik)	90	

2006 Master's Cup

The General Assembly agrees on the choice of Alexandroupolis (GRE), proposed by Yalcin and the Greek representative.

The updated table of Championships organisation is in appendix 6.

Entry fees for Junior Championships

The General Council proposes to increase the entry fees for Junior Championships from 80 EUR currently to 120 EUR from 2005, including 20 EUR being available to the Association, to be used for Junior sailing promotion.

The General Assembly agrees

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13) TECHNICAL QUESTIONS

Proposed ISAF Standard Class Rules

The Technical Committee has managed drafting of new Class Rules into ISAF standard format.

Main changes are related to the following items.

Electronic compasses

The General Council recommends to approve the proposed change to allow electronic compasses.

The General Assembly approves the proposed change unanimously.

Carbon fibre rudder head and tiller

The General Council does not recommend to approve the proposed change to use carbon fibre for rudder head and tiller.

The General Assembly rejects the proposed change.

Coloured hulls

The General Council does not recommend to approve the proposed change to use coloured hulls.

The General Assembly rejects the proposed change.

Pumping flag

The General Council recommends to agree the proposed change enabling to use the yellow flag from any mark during races, even when it has not been hoisted before the preparatory signal

The General Assembly approves the proposed change, with some technical amendments related to references to ISAF Racing Rules.

Due to the fact that ISAF is now working on a Racing Rule change aimed at harmonizing use of the pumping flag for all Classes, the General Assembly empowers the General Council to adapt our Class Rule related to pumping flag use as soon as the new Racing Rule enters in force, provided we can keep the 10 knots criteria.

Alain Corcuff points out that alteration to Racing Rule 42.3.c as written in our Class Rule C.1.1 (a) (1) is not clear for Jury members who cannot judge the difference on the water between the Racing Rule and its alteration. It would probably be advisable to delete this alteration and to comply with Racing Rule. This should be revised at the same time as ISAF Racing Rule change has been issued.

Mast stopper

Proposed wording of F.3.3.a(1) is amended by the General Assembly by replacing at the end "...the lower limit of the measurement band." By "... the upper point."

The same amendment applies to boom (F.4.4.a(5))

The General Assembly approves the proposed change, with this amendment.

Personal sail number

Proposed A.10.3 has been drafted on the basis of ISAF regulations.

Rick (NED representative) raises the point of differences between the owner and the person in legal position to use the boat (e.g. which can be lease). The owner has no longer any real meaning in terms of sailing and sailors.

The General Assembly approves the proposed change, with wording change to be achieved by the Technical Committee to comply with Rick's comment.

Other significant changes are related to centreboard lower edge shape and to jib and mainsail fittings.

After discussion, the General Assembly approves these proposed changes, with slight amendment to be introduced for jib and mainsail fittings (keeping the current Rules for jib and mainsail, with deletion of "in/out ..." for the mainsail).

Darren asks the General Assembly to approve in principle the whole new Class Rules, according to decisions taken here above, and to ask the Technical Committee to finalise them. Then the Management Committee will circulate the final draft to National Associations for formal approval.

The General Assembly agrees.

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14) ITEMS BROUGHT ON THE AGENDA BY NATIONAL ASSOCIATIONS

Heinz draws the attention of the Assembly to the hard work everybody has to do to ensure good World Championships in San Francisco. It is far for a lot of nations, and some federations do not intend to sponsor such trip expenses the year after the Olympic Games.

Rick (NED) draws the attention of the Management Committee and Yalcin to the scheduling of Championships. He suggests that tentative schedule be established and issued prior calling for candidatures, in order to ensure that the candidates will accept our proposed dates, in order to avoid any clash between international regattas.

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15) ANY OTHER BUSINESS

None

The General Assembly ends on 8th November 2004 at 11.00.

The Secretary General
Alain CORCUFF

The President
Darren DUNKLEY-SMITH

Appendix 1

1st November 2004

PRESIDENT'S REPORT

It is 16 months since the General Council of 470 Internationale sat to meet at the European Championships in Brest France. It is 2 years since the last meeting of the General Assembly in Cyprus. I can say that after a very rough start, the first 2 years of my Presidency has been an exciting, fulfilling and enjoyable time.

It was in Brest that the Class celebrated it's 40th Birthday, and the French Association did a wonderful job of organising the Anniversary Dinner and the Championships. Sadly it was not a long time after, that we received the sad news of the death of the 470's designer and father, Andre Cornu, The Class pays tribute to his work and his life, and the sailors pay tribute to him every day that they sail as they enjoy Andre's legacy.

The past 2 years have seen the continued increase of professionalism in our fleets. The time the top sailors are spending on the campaign is a Nationalistic 'Arms Race' not of 470's making and not altogether good for sailing or sailors bodies. But their feats of seamanship continue to impress me, their competitiveness and good humour at Championships fills me with hope for the generation of sailor we see today and lays a great foundation for the ones to follow.

Our Championships are contested by more and more Nations every four years. Collimating in a record 45 Nations registering in Zadar for the Worlds '04 and even more pleasing, 119 teams from 25 Nations sailing in the Junior Worlds on Garda. However our job of re-invigorating the Local and National fleets is still before us. Our Masters Cup is a great success with many teams sailing for the pure fun of it, and it is this element of the sport we must encourage further. Events like the AlpenChallenge in Suisse and the top 4 regattas in Holland are the model for what we must do more of. I ask you to put your energies to this task.

In the next 4 years we are certain to visit at least 3 continents around the Globe with our World Championships. It is an opportunity to grow the fleets and spread the word of 470. It has been pleasing to get the commercial support of advertisers for the 470 Times that I hope I have invigorated in the past 2 years. The 'Times' is another vehicle that spreads the 470 message to everyday sailors, it needs your support, News from around the World is the most popular segment of the Magazine for readers and it needs your input.

This week, I expect 470 to receive the strong backing of the Events Committee and the ISAF Council here in Copenhagen. I fully expect 470, both Men and Women to be contested in the Games of Beijing 2008. However sailing and therefore the 470 have some hard questions to answer in planning the Games of 2012. The Management Committee has to re-evaluate everything on the path to 2012. It will need work from the entire Council and Network of 470 Representatives in the 70+ nations in which the 38,000 470's are.

This year, I want to especially thank, Yalcin Gurkan for his work on our Championships and Martin Steiger for his work on the Re-Write of our Class Rules.

I look forward to working with you on these matters.

Thanks Again.

Cheers

Darren Dunkley-Smith

President 470 Internationale

07.11.2004

**ANNUAL REPORT BY YALCIN GURKAN
(SPORTS RESPONSIBLE)**

Dear Friends,

Because of the Olympic year, I can mention that we had another extremely busy year for our Class.

An early WCH & Last OQ in Zadar/CRO in May, followed by our open Europeans in Warnemünde/GER at beginning June; University World Championships in Izmir/TUR beginning July, all these together with high level Eurolymp regattas. Then very active two Junior level Class activities with Open JEC (mid July) in Balatonfüred/HUN and participation record breaking Junior Worlds in Riva Del Garda at the last week of August and fantastic festival of sailing in Medemblik/NED for our Master's Cup, parallel to the Olympic Games in Athens, as a crown over all.

Looking to the number of entries, we can easily say that we have a push from down towards up, which is good for our Class. We have seen a lot of new faces coming out from 420 Class. Germans, French and Israeli Teams are good examples.

Looking to our Gold medallists at the Olympics: Paul & Kevin, we see how wide is our age range between very young ex-420 sailors to Masters, having always chances to win. It is very difficult or nearly impossible to show a parallel example from another Olympic dinghy.

CHANGE PROPOSALS TO CLASS CHAMPIONSHIPS ORGANISATION MANUAL

Fully based on the feedbacks from worldwide 470 sailors & coaches, completed by our managing experience for the past Class events and the new ISAF Racing Rules of Sailing, we are submitting to your attention some proposals for changes.

These proposals have been fully and strongly supported by our Management, now needing your decision.

Our dear friend Alain will be presenting the proposals and reasons for change.

ISAF APPROVAL OF CLASS CHAMPIONSHIPS 2005

As a routine process, by 7th of July 2004, I have airtailed and e-mailed parallelly to ISAF (Attention Jerome Pels) the documents containing the details of our Class Championships and Major International Regattas calendar 2005 for their approval in November. (We have received the confirmation)

CALENDAR OF EVENTS 2005

After your approval Erico will organise the final version in our Class Web-page.

2004 CLASS CHAMPIONSHIPS

1) WCH & OQ Zadar/CRO

Men: 100 entries from 40 nations coming from 5 continents.

Women:53 entries from 30 nations coming from 5 continents.

It was a great activity for the Class held under the unlimited hospitality of Croatians. Another success after 1999. My colleague Alain as the Principal Race Officer supervised with great authority and control, both courses spreaded in the waters of USKOK Yacht Club, our host in Zadar.

2)Open EUROPEANS Warnemünde/GER

Men:68 entries from 30 nations coming from 5 continents.

Women:35 entries from 21 nations coming from 5 continents.

This open EC attracted total 19 teams from overseas countries in both categories.

Despite difficult weather conditions, the Race Committee and the Organizing Committee conducted precisely the championships supervised by me acting as Principal Race Officer.

3)JUNIOR EUROPEANS Balatonfüred/HUN

Participation was 98 crews from 22 nations.(The split has 81 men + 17 women crews) Only one Australian crew was present from overseas. Another difficult sailing conditions, however the Principal Race Officer ISTVAN HANTO showed a great ability and experience to finish the championship with 12 races.

It was the 3rd consequent win for SLO Team KARLO & MITJA.

During this Championship, I started to give regular daily reports on races, published on our Class Web-page.

4)JUNIOR WORLDS Riva del Garda/ITA

Real festival of sailing, under superb conditions for racing. The participation was a record for a junior event (better than SILVAPLANA with 110 entries in year 2000)

Total 119 crews (100 men+ 19 women crews) from 25 nations coming from 3 continents participated to this championship. General hospitality of the host club FRAGLIA VELA RIVA and the LOCAL MUNICIPALITY remains to remember.

5)MASTER'S CUP Medemblik/NED

Our Master crews have lived a real festival of sailing, with the tremendous efforts of our friend Rick van Wijngaarden to make this Class activity happen.

FUTURE CHAMPIONSHIPS

To be discussed on the Class Championships Organisation Chart.

MEDITERRANEAN GAMES (XV th)

The last Mediterranean Games organisation will be held in ALMEIRA/ESP between the dates of 24 June until 03 July 2005.

470 Class will be used for doubles in Men & Women categories with max 2 crews from each category per nation.

UNIVERSIADE 2005

This small submitte for university students will be held in IZMIR/TUR between

11-21 August 2005.

Our Class has been chosen in Sailing discipline for doubles in both men & women categories.

Every nation can participate with max. 2 crews per category.

I wish all 470 sailors, coaches and Nas as well as the 470 International, good luck and success in 2005.
With all the best of Sailing,

Yalçın Gurkan
General Council Member
Sports Responsible

Accounts 2003
REPORT FROM THE AUDITOR

Dear Members of the General Assembly,

I have checked following documentation:

- Bank Statements from Societe Generale – France
- Bank Statements from Banca Intesa – Italy
- Expenses details from Darren and Alberto
- Accounting Registrations
- Invoice of the main expenses

Most of the transactions were made through Paypal, Societe Generale – France and Banca Intesa – Italy.

All the figures I checked match with statements, registrations and balance.

As they were no detailed submitted of the Worlds and the Europeans, I checked considering the registered boats and the figures almost match.

I noticed that in some cases it is not clear which country paid the annual fee.

It was difficult to get all the information together to check it, but after several weeks phoning and mailing I got them.

My proposal to the General Assembly is as follows:

- 1) To submit the Accounts for 2003 as they are presented here.
- 2) To instruct the Management Committee and in Special the treasurer to comply with our Constitution who reads: *“The treasurer will keep accurate record of the funds of the International Association. A draft balance shall be submitted by the treasurer to the Council Members in January”*.

The treasurer shall also keep a stock of the Sailbuttons registering all the movements and send them out only after payment is received.

The treasurer shall make only payments if he receives the respective invoice or receipt.

For the World and European Championship a detail of the registered sailors, amounts received as regular and late Entry Fees and amount to be paid to the organizers shall be set up at the Championship by the representative of the 470 Class Association.

Try to avoid to receive and make payments in cash, and if it is necessary to keep a clear register of that payments.

International 470 Class Association
Statement of Revenue and Expenses
For the period 1st January 2003 - 31st December 2003
Amounts in € (Euros)

Income

Member Assoc. Afiliation Fee	17.524,12
ISAF Plaques	7.457,43
Sailbuttons Sales	25.395,48
Entry Fee Europeans	41.988,68
Entry Fee Worlds	49.644,03
Advertisement - 470 Times	4.255,44
Advertisement - Website	2.447,00
Referral Fee Paypal	70,00
Investment Profit + Interests earned	1.463,23
Total Income	150.245,41

Expenses

ISAF Afiliation	352,15
Medals, Plaques, Trophies	1.338,51
Promotional Items	716,00
Times Printing	3.327,00
Travel + Phone + Admin. MC	17.776,57
Travel GC	950,00
Website Costs	1.624,00
Media Coverage Sprint Cup + Worlds	13.350,00
Council Meeting + Travel	11.800,39
40th Anniversary Celebration	7.824,00
Entry Fees Europeans	27.350,00
Entry Fees Worlds - Mundo Vela	16.500,00
Prizes Sprint Cup	5.700,00
Add Opti World	282,70
Bank Charges	1.549,63
Credit Card Processing	2.112,17
Total Expenses	112.553,12

Net Income	37.692,29
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**International 470 Class Association
Statement of Assets and
Liabilities**

As of 31st December 2003

Amounts in € (Euros)

ASSETS

Paypal Account Euros	820,15
Paypal USD 3.488,74 (1,20/€)	2.905,28
Italian Account - Banca Intesa	8.177,56
Societe Generale - Current Account	34.828,79
Societe Generale - Saving Account	71,00
Societe Generale - Investment Account	50.563,76
5.000 Sailbuttons (green)	4.597,30
Total Assets	101.963,84

LIABILITIES AND EQUITY

Current liabilities	5.072,00
Net Assets	59.199,55
Net Income 2003	37.692,29
Total Liabilities and Equity	101.963,84

International 470 Class Association
Draft of Revenue and Expenses
For the period 1st January 2004 - 31st December 2004
Amounts in € (Euros)

Income	Jan-Oct 04	Nov-Dec 04	Total Est 04
Member Assoc. Afiliation Fee	18,907.55	0.00	18,907.55
ISAF Plaques	7,405.98	2,000.00	9,405.98
Sailbuttons Sales	25,730.00	1,000.00	26,730.00
Entry Fee Europeans	29,642.46	0.00	29,642.46
Entry Fee Worlds	45,879.74	0.00	45,879.74
Advertisement - 470 Times	3,845.00	2,150.00	5,995.00
Advertisement - Website	550.00	500.00	1,050.00
James Appel - Moulds Refund	2,720.00	0.00	2,720.00
Investment Profit + Interests earned	774.32	300.00	1,074.32
Others	900.00		900.00

Total Income	136,355.05	5,950.00	142,305.05
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Expenses	Jan-Oct	Nov-Dec 04	Total est 04
Cost of sold sailbuttons (2500)	2,298.65	100.00	2,398.65
ISAF Afiliation	265.76	0.00	265.76
Medals, Plaques, Trophies	590.28	0.00	590.28
Promotional Items	4,771.54	0.00	4,771.54
Times Art + Printing	3,535.79	0.00	3,535.79
Times Envelopes + Postage	4,898.73	0.00	4,898.73
Travel + Phone + Admin. MC	11,718.31	1,500.00	13,218.31
Reception at ISAF	0.00	4,000.00	4,000.00
Website Costs	578.00	400.00	978.00
Redesign website	800.00	700.00	1,500.00
Media Coverage Sprint Cup + Worlds	7,000.00	7,000.00	14,000.00
Council Meeting + Travel	2,300.00	18,000.00	20,300.00
Measurers Clinic Zadar	2,570.00	0.00	2,570.00
Entry Fees Europeans	20,200.00	0.00	20,200.00
Entry Fees Worlds	26,020.00	0.00	26,020.00
Prizes Sprint Cup	5,200.00	0.00	5,200.00
Bank Charges	1,422.31	300.00	1,722.31
Credit Card Processing	1,906.37	100.00	2,006.37
Others	724.25	1,000.00	1,724.25
Total Expenses	96,799.99	33,100.00	129,899.99

Net Income	39,555.06		12,405.06
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**International 470 Class Association
Accounts 2004 - Assets**

	31/12/2003	30/10/2004
Paypal Euros	820,15	6.402,77
Paypal USD 3.488,74 (1,20)	2.905,28	0,00
Italy	8.177,56	10.295,54
Switzerland		538,00
Curent Account Societe Generale	34.828,79	65.503,86
Saving Account Societe Generale	71,00	72,21
Investment Account Soc. Generale	50.563,76	51.336,87
Sailbuttons	4.597,30	2.298,65
Liabilities	-5.072,00	
Totals	96.891,84	136.447,90

Net Income 2004 - up to 30th October	39.556,06	
	136.447,90	

Appendix 4

BUDGET FOR YEARS 2005 AND 2006 (in Euro)

item	2003 (actuel)	2004 (estimate)	2005 budget	2006 budget
INCOME				
Sail Button Sales	25 395,48	26 730,00	16 000,00	16 000,00
ISAF Plaque Sales	7 457,43	7 135,91	7 000,00	7 000,00
Member Assoc Affiliation Fees	17 524,12	18 967,55	15 000,00	15 000,00
WCH (Net)	33 144,03	19 859,74	10 000,00	11 000,00
ECH (Net)	14 638,68	10 642,00	12 000,00	14 000,00
JWC (Net)	0,00	0,00	3 000,00	3 000,00
JEC (Net)	0,00	0,00	2 500,00	2 500,00
Advertising (Times)	4 255,44	5 995,00	3 000,00	3 000,00
Advertising (Web)	2 447,00	1 050,00	2 000,00	2 000,00
ISAF Grant	0,00	0,00	5 800,00	5 800,00
Referral Fee PayPal	70,00	0,00	0,00	0,00
Investment Profit and Interest	1 463,23	1 074,32	1 400,00	1 400,00
Mould Refund and Other		4 420,00		
TOTAL	106 395,41	95 874,52	77 700,00	80 700,00
EXPENDITURE				
ISAF Affiliation	352,15	265,00	265,00	265,00
Sail Button Purchase	4 597,30	0,00	0,00	0,00
Medals & Plaques & Engraving	1 338,51	590,28	1 500,00	1 500,00
Times Printing & Postage	3 327,00	8 434,00	6 000,00	6 000,00
Website Costs	1 624,00	2 478,00	1 000,00	1 000,00
Travel+ Admin (President and Ex	17 776,57	13 218,31	12 000,00	12 000,00
General Assembly Meeting	0,00	20 300,00	0,00	15 000,00
General Council Meeting	12 750,39	0,00	10 000,00	0,00
Telephone - Postage - Email	0,00	0,00	1 000,00	1 000,00
Sprint Cup - Television + Prizes	19 050,00	19 200,00	19 000,00	18 000,00
Secretary Costs	0,00	0,00	15 000,00	15 000,00
Clinics	0,00	0,00	3 000,00	3 000,00
Measurer Clinics	0,00	2 570,00	0,00	2 500,00
Promotional Items (Pins, Ties, etc)	716,00	4 771,00	1 000,00	1 000,00
Promotional Events	8 106,70	4 000,00	3 000,00	1 000,00
Bank Charges	1 549,63	1 723,00	400,00	400,00
Credit Card Processing	2 112,17	2 006,00	2 000,00	2 000,00
Cost of Sail Buttons		2 398,00	1 600,00	1 600,00
Regatta Promotion Support			5 000,00	
TOTAL	73 300,42	81 953,59	81 765,00	81 265,00

Appendix 5

GENERAL COUNCIL MEMBER LIST AS OF 8th NOVEMBER 2004

Geographical area	Name	Nation	Mandate	
			From	Up to
Président	Darren DUNKLEY-SMITH	Australie	GA 2002	GA 2006
Asia (2 seats)	Li QUANHAI	China	GA 2002	GA 2006
	Chako TOBARI	Japan	GA 2004	GA 2008
Oceania (1 seat)	John CLINTON	New-Zealand	GA 2002	GA 2006
North America (1 seat)	Ron HOFACKER	USA	GA 2004	GA 2008
South America (1 seat)	Erico HOFFMANN	Argentina	GA 2004	GA 2008
South Europe (4 seats)	Alberto PREDIERI	Italy	GA 2002	GA 2006
	Laia TUTZO	Spain	GA 2002	GA 2006
	Yalcin GURKAN	Turkey	GA 2004	GA 2008
	Emilia TSOULFA	Greece	GA 2004	GA 2008
Central Europe (4 seats)	Arthur THURINGER	Austria	GA 2002	GA 2006
	Marta WEORES	Hungary	GA 2002	GA 2006
	Martin STEIGER	Switzerland	GA 2004	GA 2008
	Rüdiger SCHUCHARDT	Germany	GA 2004	GA 2008
Western Europe (3 seats)	Alain CORCUFF	France	GA 2002	GA 2006
	Alain CHAMPY	France	GA 2002	GA 2006
	Dick COSTER	Holland	GA 2004	GA 2008
Scandinavia (1 seat)	Ott KALLAS	Estonia	GA 2004	GA 2008
Eastern Europe (1 seat)	Viktor KOVALENKO	Ukraine	GA 2002	GA 2006
Africa and Middle-East (1 seat)	None			
“At large”	Heinz STAUDT	Germany	GA 2002	GA 2006
	Felix SCHMID	Switzerland	GA 2004	GA 2008

Appendix 6

CHAMPIONSHIP ORGANISATION CHART AS OF 8th NOVEMBER 2004

	2004	2005	2006	2007	2008
World	Zadar CRO 07-16 May	San Fransisco USA 20-29 Aug	Rizhao CHN Dates tbd	ISAF Combined Cascais (POR) Dates tbd	Melbourne AUS Dates tbd
European	Warnemunde GER 01-10 Jun	Gdynia POL 05-14 Jun	Balatonfüred HUN Dates tbd	Thessaloniki GRE Dates tbd	Riva Del Garda ITA Dates tbd
Junior World	Riva del Garda ITA 20-28 Aug	Moscow RUS Dates tbd	Flensburg GER Dates tbd	Port Bourgas/ BUL Dates tbd	
Junior European	Balatonfüred HUN 16-24 Jul	Tallinn EST 07-15 Jul	Tavira POR Dates tbd	Medemblik NED Dates tbd	
Master's Cup	Medemblik NED 02-10 Aug	Location tbd SUI Dates tbd	Alexandroupolis GRE Dates tbd		