



INTERNATIONAL MAXI ASSOCIATION

YEAR BOOK 2014





Message from the President

Since the Annual General Meeting of September 2012, the Association has moved forward with some important achievements. Seven new Members entered the Association: the total number of IMA Members is now 60, plus 12 Honorary Members. As you all know, Gianfranco Alberini suddenly passed away last June, aged 82. YCCS Commodore since 1982, he had been Secretary General of the Association since 1981, vastly expanding its membership and deftly managing the difficult task of balancing the expectations and interests of Maxi owners and their egos until his last day. The International Maxi Association is forever grateful to Gianfranco: the Honorary Membership that the Board decided to dedicate to him is a small symbol of gratitude for his hard work. Together with the new Secretary General, Andrew McIrvine, the small - but efficient - IMA team is working to my satisfaction. We are continuously working to improve rating and measurement issues with the Rating Authorities. This is an ongoing process and we are moving forward step by step in order to achieve fair racing conditions for all participants. We are making some adjustments to the Gaeta/Rolex Capri Sailing Week next May, which promises to be more successful than ever. Together with all the Officers of the Association, I wish all of you an happy and successful 2014 racing season.

Claus-Peter Offen

Message from the Secretary General

Welcome to the 2014 season, and IMA Year Book. We can celebrate another great year of sailing. In 2013 Maxi racing featured at major Mediterranean regattas: Palma Vela, Rolex Volcano Race, Lora Piana Superyacht Regatta, Giraglia Rolex Cup, Voiles de St Tropez, Rolex Middle Sea Race as well as at our own main event, the Maxi Yacht Rolex Cup and Mini Maxi Worlds in Porto Cervo in September. Further afield some made the trip North to compete in the largest ever Rolex Fastnet Race. The 2013 Rolex Sydney-Hobart Race has the biggest entry of Maxis in its history. Three Mini Maxis will compete at Key West in January 2014. I was only appointed at the AGM in September and therefore was only loosely involved in the early part of the season. It had been the intention of all that I should shadow Gianfranco Alberini for a year or more to 'learn the ropes'. Instead, tragically, 4 days after I attended my first Officer's Meeting in May in Paris, Gianfranco died. Gianfranco was the IMA; he was there shortly after its inception and guided it to the successful organization we have today. He is therefore much more than just a hard act to follow. I have to say a special thank you to the existing team for carrying me through this difficult transition. Many of you do not know me but I have considerable experience of yacht racing and I still campaign my own First 40 with reasonable success. I am past Commodore and current Admiral of the Royal Ocean Racing Club. I am greatly looking forward to working with you all to take the Association into a new phase. There is some optimism about economic recovery; new boats are again being built and new races planned. The Mini Maxi fleet is increasingly popular and the racing and racer/cruiser divisions will again be separated this year. At the end of the year we have agreed to join forces with the Royal Ocean Racing Club to launch a new Transatlantic Race which will start in Lanzarote and end in the Caribbean. We look forward to a wonderful season, fair winds and good luck to you all.

Andrew J. McIrvine





IMA Story

The racing activities for the Maxi as a separate class started in Porto Cervo in 1980 with the first Maxi Yacht Cup. Immediately afterwards, on the initiative of a group of owners, the Association of the Maxi Owners was founded under the name "International Class A Yacht Association" (ICAYA) with Baron E. de Rothschild elected the first President of the Class. The legal office was created in Geneva, Switzerland. "Class A" was the definition of a Maxi boat in the IOR rating system, in force at that time. The following year Gianfranco Alberini was appointed Secretary General of the Association. ICAYA organized the Maxi Yacht World Championship for many years in Porto Cervo as its European base, as well in other venues in USA - Honolulu, Newport R.I., Miami, St. Thomas, San Francisco. In Europe also Puerto Portales, Antibes and Saint Tropez were selected as championship locations. When the IOR rating system declined and the IMS rating was adopted, the Maxi fleet was severely reduced and the activities of the Class decreased. The definition "Class A" disappeared with the

change from IOR so at the Annual General Meeting in Miami in 2001 it was decided to rename the Class as "International Maxi Association" (IMA), which is still the name of the Class. The Class is now registered in Geneva (Switzerland), has a base in Porto Cervo and an office in the USA, for rating and technical matters. The Class is now expanding its activities, and in 2010 the first Mini Maxi World Championship took place in September in Porto Cervo, Italy, with 24 entries from two continents and 49 Maxis participating in the Maxi Yacht Rolex Cup. In 2011 the new Rolex Volcano Race opened the 2011 Mediterranean sailing season.

IMA is a recognized member of the IRC Congress. Since November 2010, IMA is a full ISAF international class. This means that the International Maxi Association is now the only recognized Maxi Class Association with the authority to hold annual World and Continental Championships.



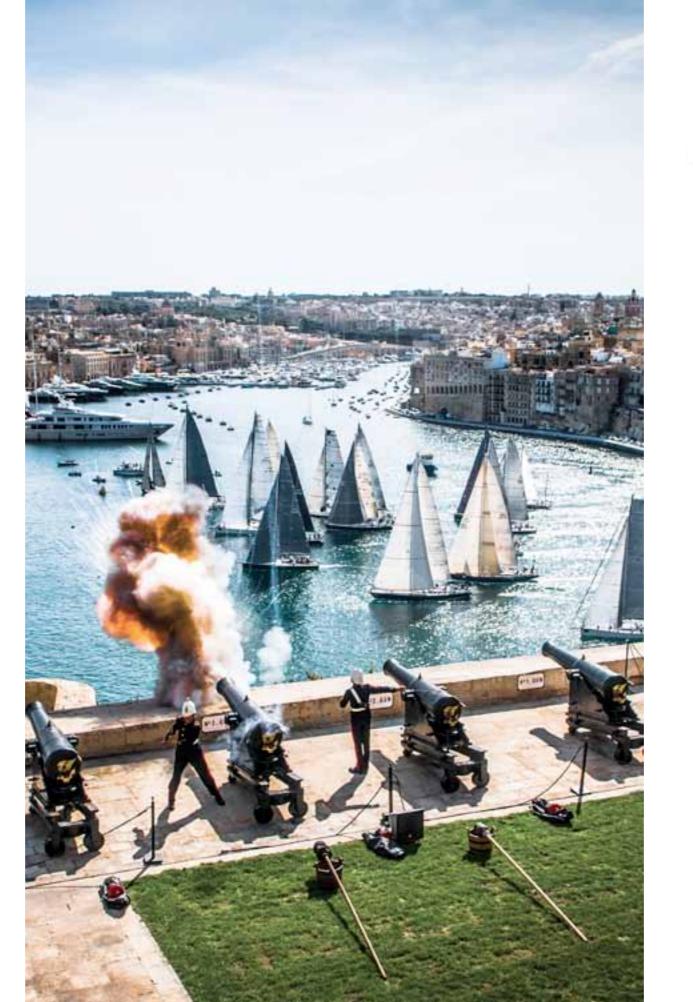




François Carn
Raul Gardini
John B. Kilroy
Edmond de Rothschild
William Whitehouse - Vaux

Honorary members

His Highness the Aga Khan
His Majesty the King of Spain
Gianfranco Alberini
Luca Bassani Antivari
Peter Bateman
Peter Bowker
François Carn
George S. Coumantaros
Harold Cudmore
Bruce Kendell
John B. Kilroy
William I. Koch





Officers

Claus-Peter Offen President

George Andreadis Treasurer

Thomas Bscher Vice President Wally Category

Hap Fauth Vice President Mini Maxi Racing Category

Peter R. Harrison Vice President Supermaxi Category

Gérard Logel Vice President Mini Maxi Racing / Cruising Category

Danilo Salsi Vice President Maxi Racing / Cruising Category

Andrew James McIrvine Secretary General

Maria Luisa Farris Communications & PR

Marshall S. Lawson Racing Secretary

Peter Lawson III
Association Technical Officer





George Andreadis

Filip Balcaen

Ernesto Bertarelli

Patrizio Bertelli

H.H. Carlo of Borbone

Thomas Bscher

Albert Büell

Carla Comelli

Neville Crichton

Lucio Crispo

Herbert Dahm

Riccardo De Michele

E. Llwyd Ecclestone

John J. (Hap) Fauth

Leonardo Ferragamo

Ferruccio Fiorucci

Massimiliano Florio

Benoit de Froidmont

Luciano Gandini

Claudio Garavaglia

Ernesto Gismondi

Enrico Gorziglia

Otto Happel

Sir Peter R. Harrison

Marton Jozsa

Johann Killinger

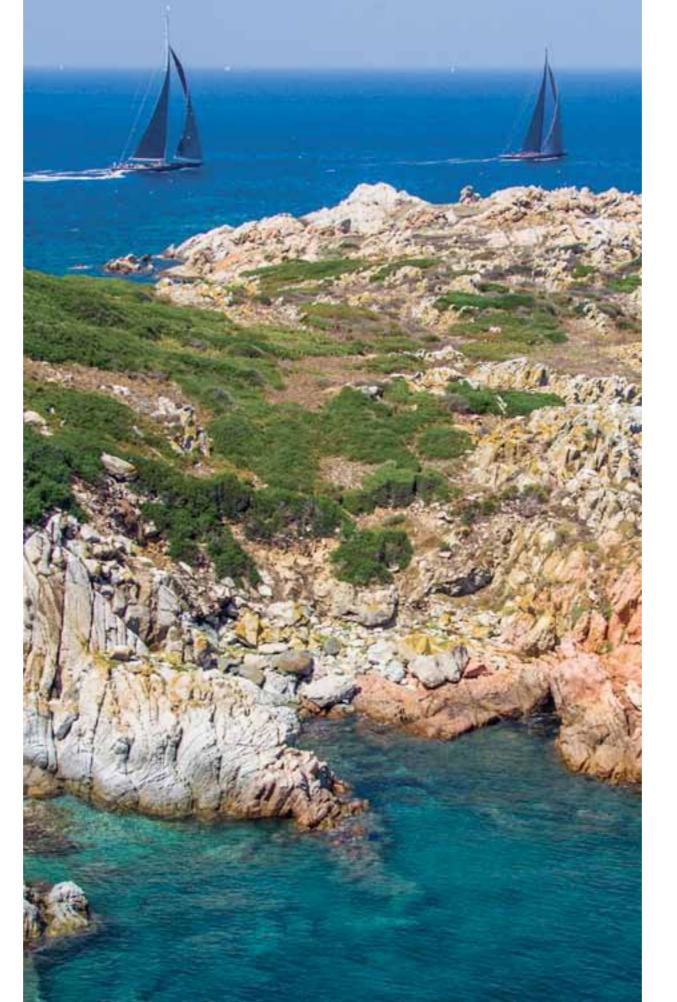
Tobias Koenig

Lord Irvine Laidlaw of Rothiemay

Vladimir Liubomirov

Peter G. Livanos

Gérard Logel





Harry Macklowe

James C. Madden V

Fabio Mangifesta

Antonio Mesa Cervigon

Daniel Meyers

Vittorio Moretti

Andrew Geoffrey Oatley

Robert Ian Oatley

Sir Peter James Ogden

Claus-Peter Offen

Vincenzo Onorato

Sir Lindsay Owen - Jones

Hasso Plattner

Carlo Alessandro Puri Negri

Andrea Recordati

Alberto Roemmers Sr.

Francis Rooney

Danilo Salsi

Alexander Schärer

Dieter Schön

Udo Schuetz

Igor Simčič

Andres Soriano III

Roberto Tomasini Grinover

Marco Tronchetti Provera

Austin van't Wout

Massimo Violati

Niklas Zennström







Boats

ALEGRE GOOD JOB GUYS NILAYA ALEJANDRA **GRANDE ORAZIO OPEN SEASON** ALEXIA **GREY GOOSE** OPS 5 ALINGHI **HETAIROS** PH3 HIGHLAND FLING RÁN 5 ARMEIGIN III H20 AROBAS ROBERTISSIMA **ARTEMIS** INDIO SAUDADE ATALANTA II INSPIRATION SEILAN III JETHOU **BELLA MENTE** SOJANA **BRONENOSEC** KAURIS III SOLLEONE CAOL ILA R KENORA STARK RAVING MAD VII **CHARIS** KIWI MAGIC TWIN SOUL 6 CHRISCO LUNA ROSSA UNFURLED CONTAINER MAGIC CARPET 3 VIRIELLA DSK PIONEER INVESTMENTS MARIQUITA VISIONE EDIMETRA VI MASCALZONE LATINO WALLYNO **EMMA** MAYA WILD JOE ESIMIT EUROPA 2 MELITI WILD OATS IX **GENIE** MY SONG WILD OATS XI GITANA **NUMBERS** Y3K



Records

MIDDLE SEA RACE 1978 3 days 7 hours 20 minutes	MISTRESS QUICKLY	W. Whitehouse - Vaux
GIRAGLIA 1984 27 hours 24 minutes	BENBOW	Claudio Recchi
FASTNET RACE 1985 2 days 12 hours 41 minutes 15 seconds	NIRVANA	Marvin H. Green Jr.
BERMUDA RACE 1996 2 days 9 hours 31 minutes 50 seconds	BOOMERANG	George S. Coumantaros
ROLEX SYDNEY to HOBART 1996 2 day 14 hours 7 minutes 10 seconds	MORNING GLORY	Hasso Plattner
MONACO - PORTO CERVO SPEED RECORD 2003 15 hours 24 minutes 59 seconds	NARIIDA	Morten Bergesen
GIRAGLIA ROLEX CUP 2003 22 hours 13 minutes 48 seconds	ALFA ROMEO	Neville Crichton
BERMUDA RACE 2004 48 hours 28 minutes 51 seconds	MORNING GLORY	Hasso Plattner
ROLEX SYDNEY to HOBART 2005 1 day 18 hours 40 minutes 10 seconds	WILD OATS XI	Robert Ian Oatley
TRANSATLANTIC MAXI YACHT ROLEX CUP 2007 10 days 14 hours 1 minute 48 seconds	NARIIDA	Morten Bergesen
ROLEX FASTNET 2007 45 hours 3 minutes 21 seconds	RAMBLER	George David
ROLEX MIDDLE SEA RACE 2007 47 hours 55 minutes 3 seconds	RAMBLER	George David
BUENOS AIRES TO RIO 2008 4 days 9 hours 55 minutes 45 seconds	RAMBLER	George David
GIRAGLIA ROLEX CUP 2008 18 hours 3 minutes 15 seconds	ALFA ROMEO	Neville Crichton
TRANSATLANTIC MAXI YACHT CUP 2011 8 days 10 hours 58 minutes 30 seconds	HETAIROS	Otto Happel
GIRAGLIA ROLEX CUP 2012 14 hours 56 minutes 16 seconds	ESIMIT EUROPA 2	Igor Simčič
MONACO - PORTO CERVO SPEED RECORD 2012 10 hours 13 minutes 42 seconds	ESIMIT EUROPA 2	Igor Simčič
TRANSATLANTIC SUPERYACHT AND MAXI REGATTA 2012 7 days 8 hours 59 minutes 12 seconds	RÁN LEOPARD	Niklas Zennström



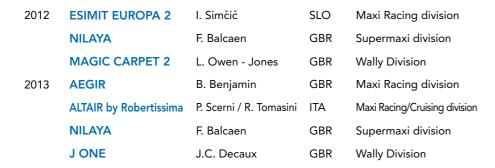


Championship results

1980	BUMBLEBEE 4	A. Kalbetzer	Australia	9
1981	KIALOA IV	J.B. Kilroy	USA	
1983	KIALOA IV	J.B. Kilroy	USA	
1985	BOOMERANG	G. S. Coumantaros	USA	
1987	KIALOA IV	J.B. Kilroy	USA	
1988	IL MORO DI VENEZIA III	R. Gardini	ITA	
1989	LONGOBARDA	G. Varasi	ITA	
1990	MATADOR 2	W. Koch	USA	
1991	MATADOR 2	W. Koch	USA	
1995	SAGAMORE	B. Dolan	USA	
1996	BOOMERANG	G. S. Coumantaros	USA	
1997	SAYONARA	L. Ellison	USA	I.L.C. Maxi World Championship
	MORNING GLORY	H. Plattner	GER	
1998	SAYONARA	L. Ellison	USA	I.L.C. Maxi World Championship
1999	SAYONARA	L. Ellison	USA	I.L.C. Maxi World Championship
	BOOMERANG	G. S. Coumantaros	USA	
2000	ALEXIA	A. Roemmers	ARG	
2001	ALEXIA	A. Roemmers	ARG	Racing Division
	UNFURLED	H. Macklowe	USA	Cruising Division
	VAE VICTIS	A. Grande	ITA	Wally Division
2002	ALEXIA	A. Roemmers	ARG	Racing Division
	ADELA	G. Lindemann	USA	Classic Cruisers
	VIRIELLA	V. Moretti	ITA	Cruising Division
	MAGIC CARPET	L. Owen - Jones	FRA	Wally Division
2003	ADELA	G. Lindemann	USA	Spirit of Tradition
	WALLYNO	L. Bassani Antivari	MON	Wally Division
	ALFA ROMEO	N. Crichton	AUS	IRC Division
	IDEA SAI	R. Raiola	ITA	IMS Division
2004	VIRIELLA	V. Moretti	ITA	Cruising Division
	MAGIC CARPET	L. Owen - Jones	FRA	Wally Division
	IDEA	R. Raiola	ITA	Racing Division

2005	ADELA	G. Lindemann	USA	Spirit of Tradition
	UNFURLED	H. Macklowe	USA	Cruising Division
	Y3K	C.P. Offen	GER	Wally Division
	BLACK DRAGON	O. Happel	GER	Racing Division
2006	MAGIC CARPET 2	L. Owen - Jones	FRA	Wally Division
	ALFA ROMEO	N. Crichton	AUS	Racing Division
	ATALANTA II	C. Puri Negri	ITA	Mini Maxi Division
	ALEPH	G. Ruffo	ITA	Mini Maxi Division - IRC
	HETAIROS	O. Happel	SUI	Spirit of Tradition
	UNFURLED	H. Macklowe	USA	Cruising Division
2007	INDIO	A. Recordati	ITA	Wally Class
	VIRIELLA	V. Moretti	ITA	Cruising Class
	EDIMETRA VI	E. Gismondi	ITA	Mini Maxi Class - IRC
	ATALANTA II	C. Puri Negri	ITA	Mini Maxi Class - ORC
	MORNING GLORY	H. Plattner	GER	Racing Class
2008	MAGIC CARPET 2	L. Owen - Jones	FRA	Wally Division
	ALFA ROMEO 3	N. Crichton	AUS	Mini Maxi Division
	HETAIROS	O. Happel	GER	Cruising Division
	RAMBLER	G. David	USA	Racing Division
2009	Y3K	C.P. Offen	GER	Wally Division
	ALFA ROMEO	N. Crichton	NZ	Mini Maxi Racing
	GRANDE ORAZIO	M. Florio	ITA	Mini Maxi Racing/Cruising
	VISIONE	H. Plattner	GER	Cruising/Spirit of Tradition
2010	Y3K	C.P. Offen	GER	Wally Division
	ESIMIT EUROPA 2	I. Simčič	SLO	Racing and Racing/Cruising division
	AEGIR	B. Benjamin	GBR	Mini Maxi Racing/Cruising Division
	HETAIROS	O. Happel	CAY	Supermaxi division
2011	Y3K	C.P. Offen	GER	Wally Division
	DSK PIONEER INVESTMENTS	D. Salsi	ITA	Maxi Racing/Cruising division
	HIGHLAND FLING	I. Laidlaw	MON	Maxi Racing division
	NILAYA	F. Balcaen	GBR	Supermaxi division





Mini Maxi World Championship / IMA Trophy

2009	IMA Offshore Trophy	ALEGRE	A. Soriano	GBR
	IMA Champion (Mini Maxi fleet)	BELLA MENTE	H. Fauth	USA
2010	Mini Maxi World Championship	RÁN	N. Zennström	GBR
	IMA Champion (Mini Maxi fleet)	ALEGRE	A. Soriano	GBR
	IMA Champion (Maxi fleet)	INDIO	A. Recordati	ITA
	IMA Offshore Trophy	ALEGRE	A. Soriano	GBR
2011	Mini Maxi World Champion	RÁN 2	N. Zennström	GBR
	IMA Champion (Mini Maxi fleet)	ALEGRE	A. Soriano	GBR
	IMA Offshore Trophy	ALEGRE	A. Soriano	GBR
2012	Mini Maxi World Champion	BELLA MENTE	H. Fauth	USA
	IMA Champion (Mini Maxi fleet)	JETHOU	P. Ogden	GBR
	IMA Offshore Trophy	JETHOU	P. Ogden	GBR
2013	Mini Maxi World Champion	RÁN 2	N. Zennström	GBR
	Mini Maxi Racing / Cruising division	LUPA OF LONDON	J. Pilkington	GBR



IMA fleet

The IMA boats are divided into two basic fleets: Mini Maxi fleet, with LH not less than 18.29 meters and not over 24.08 meters, and the Maxi fleet including boats with LH not less than 24.09 meters and no upper limit.

The Mini Maxi fleet may be divided into Racing and Racing/Cruising Category. The upper limit for LH for the Racing Category is 21.9456 metres (72 feet) and the maximum IRC TCC is 1.600 based on the IRC standard for the year 2012. The maximum IRC TCC in each subsequent year would be calculated annually by the IMA ATO, with the approval of the officers, after the annual revisions to the IRC rule. The maximum LH value and TCC value requirement would be in effect until 2017. The Maxi fleet may be divided into 5 possible categories: 1) the Racing category with LH not to exceed 30.50 meters; 2) the Racing/Cruising category with LH not to exceed 30.50 meters; 3) the Wally Maxi category with no upper limit for LH; 4) the Maxi Swan Category with no upper limit for LH; 5) the Supermaxi category with a minimum LH of 30.51 meters and no upper limit.

In order to have separate scoring, a category must have a minimum of four (4) entries. In the case of a World Championship, ISAF will award only one title to the winner of the entire Mini Maxi fleet, and one title to the entire Maxi fleet.







Racing Calendar 2014

EVENTS WHERE IMA IS ACTING AS ORGANIZING AUTHORITY

May 16 - 17 Gaeta Maxi Cup - Gaeta (Italy)

All IMA categories

May 18 - 24 Rolex Capri Sailing Week - Capri (Italy)

All IMA categories / TP 52 Super Series

Aug 31 - Sept 6 Maxi Yacht Rolex Cup & Mini Maxi Rolex
World Championship - Porto Cervo (Italy)
All IMA categories

EVENTS WHERE IMA RULES MAY BE IN FORCE, AND WORKING IN CONJUNCTION WITH OTHER ORGANIZING AUTHORITIES

April 30 - May 4 Gaastra PalmaVela - Palma de Mallorca (Spain)

All IMA categories

June 18 - 20 Giraglia Offshore Rolex Cup - St. Tropez (France)

(provisional) All IMA categories

October 18 Rolex Middle Sea Race - Malta

All IMA categories

November 29 Transatlantic Race 2014 - Lanzarote - Caribbean

All IMA categories

OTHER EVENTS TO BE CONSIDERED

August 2 - 9 Copa del Rey Audi Mapfre - Palma de Mallorca (Spain)

June 20 Bermuda Race - Newport

December 26 Rolex Sydney to Hobart Race

IMA BOAT OF THE YEAR

The Officers will elect the boat that achieved the best performances during the year.























IMA Regattas 2014

Gaeta Maxi Cup

Gaeta (Italy), May 16 - 17

The historic city of Gaeta once again welcomes the Maxis for an early season event. The Yacht Club Gaeta E.V.S. and Base Nautica Flavio Gioia Marina team up to provide a wonderful venue for the two days of racing. As an introduction to the season and in preparation for Rolex Capri Sailing Week, IMA will be running a day race in Gaeta on Friday 16 May followed on Saturday 17 May by an offshore feeder race to Capri. This will be designed to get all the fleet to Capri on time for the opening ceremonies on Sunday 18 May.

Rolex Capri Sailing Week / Rolex Volcano Race

Capri and Southern Mediterranean (Italy), May 18 - 24

2014 will be the fourth time the IMA have brought Maxis to the Rolex Capri Sailing Week to race in historic and spectacular surroundings. This year IMA has changed the formula and the TP52 Super Series have been invited to join the event. The event will start on Monday 19 May with the traditional long distance race for the Maxi fleet designed to last 24 - 36 hours with course options planned according to the weather conditions at the time. Then, from Thursday 22 to Saturday 24 May there will be 3 days of windward /leeward or coastal racing in the beautiful waters around Capri. The TP52s will hold a concurrent five day series which will add to the interest for spectators and sponsors. As in previous years, the offshore course promises to be a veritable treat and contrast for the crews. Day racing off Capri will give owners and crews the chance to experience the warm "Caprese" hospitality. This regatta offers an opportunity for diverse competition early in the Mediterranean racing season. The weather in this region at this time of year can be very unpredictable, testing the judgment and skills of the teams in a whole range of conditions, providing lively competition for all.

IMA Regattas 2014

Maxi Yacht Rolex Cup

Porto Cervo (Italy), August 31 - September 6

This can possibly be described as the most spectacular inshore sailing event currently contested in the world. Each year the Maxi Yacht Rolex Cup pitches the biggest, fastest, most high - tech yachts in formidable competition.

Created by the Yacht Club Costa Smeralda in 1985, and always based in Porto Cervo, Sardinia, Italy, the event has developed over the years, increasing in size and impact, mirroring the evolution of this impressive end of the sailing spectrum. Originally started as a biennial event, the Maxi Yacht Rolex Cup has been held annually since 1999.

These early September dates are a fixture on the yacht racing calendar for top sailors, committed owners and star-struck onlookers. The Maxi Yacht Rolex Cup consists of coastal courses ranging from 16 - 68 nautical miles that trace intricate patterns around the islands, islets and rocks littering this part of the Sardinian coast. Windward / leeward courses make the short - course racing option anything but easy on the crews. In recent years, the contest has regularly attracted over 40 Maxi yachts. Entries come from all over the world, as do the crews, who feature high profile names from the Olympics, the America's Cup, as well as ocean racing and match - racing competitions.

The 2014 event will run from Sunday, August 31 to Saturday, September 6.







IMA Regattas 2014

Gaastra PalmaVela

Palma de Mallorca (Spain), April 30 - May 4

Gaastra PalmaVela is organized by the Real Club Nàutico de Palma with the institutional support of the Balearic Government of Sports and Tourism as well as the Consell de Mallorca and the Port Authority. PalmaVela started in 2004 as a Wally class regatta: the big boats were then back in the bay after almost seven years of absence. It has since then gathered all kind of keeled yachts, from the modern maxis to small lateen rigged boats. There are classes for conventional cruiser racers, one designs, and TP 52s as well as classic vintage yachts bringing variety to the event.

PalmaVela's prestige has been increasing over the past few years and has therefore attracted an increasing number of high quality Maxi yachts. The IMA is on hand to provide assistance with the Maxi fleet. The 2014 edition of Gaastra PalmaVela will run from April 30 to May 4.

Giraglia Rolex Cup

Saint-Tropez - Giraglia - Genoa (Italy), June

One of the most renowned distance races in the Mediterranean, the Giraglia Rolex Cup is an offshore classic, celebrating its 62nd anniversary in 2014. From the race start off the historic port of Saint-Tropez the fleet heads through the idyllic lles d'Hyères and across the sea to round the Giraglia, a rocky islet off northern Corsica, before racing to the finish off Genoa, a total distance of approximately 242 - nautical miles.

The Giraglia Rolex Cup has been a tradition for European sailors for more than 60 years. The event is organized by the Yacht Club Italiano in conjunction with the Société Nautique de Saint-Tropez, the Yacht Club de France, the Città di Saint Tropez, Yacht Club San Remo and Union Nationale pour la Course au Large. This event regularly attracts more than 200 yachts for the week of competition prior to the main event, the offshore race, involving a kaleidoscope of nationalities.

For those on the offshore race, the rounding of the Giraglia marks the turning for home. It lies barely one nautical mile off the coast of Corsica, and measures 600 - metres in length. The finish in Genoa is obviously prominent in the minds of crews. Owing to its rich and glorious maritime history, the city of Genoa, home to the Yacht Club Italiano, serves as a fitting backdrop to the potentially dramatic closing stages of the Giraglia Rolex Cup. In 2012 IMA member Igor Simčič in his *Esimit Europa 2* smashed the course record, finishing in a time of 14 hours, 56 minutes and 16 seconds.

Rolex Mini Maxi World Championship

Porto Cervo (Italy), August 31 - September 6

Since the first edition in 2010, this ISAF approved World Championship has attracted the most competitive boats of the Mini Maxi fleet to Porto Cervo. This "event inside an event", is conveniently placed inside the Maxi Yacht Rolex Cup. The first edition of the Rolex Mini Maxi World Championship saw 24 entries, and Niklas Zennström's RÁN was crowned as the first ever first World Champion. The event, organized by IMA in conjunction with the Yacht Club Costa Smeralda, saw

IMA Regattas 2014

RÁN 2 winning again in 2011 and 2013. Hap Fauth's *Bellamente* managed to break this winning run in 2012.

The fifth edition of the Rolex Mini Maxi World Championship will take place in Porto Cervo in early September.

Rolex Middle Sea Race

Malta, October

The Rolex Middle Sea Race takes place in the heart of the Mediterranean and covers one of the most beautiful courses in the world. This race is unusual for a classic offshore race in that it starts and finishes in the same place, Valletta, Malta. The 606 - nautical mile route travels anti - clockwise around Sicily, passing Mount Etna, before traversing the tactically testing currents in the Straits of Messina. The North - East turning mark is the active volcano - Stromboli. Having rounded the Western tip of Sicily the course takes the fleet towards Africa and round the islands of Pantelleria and Lampedusa, before passing through the Gozo Channel on the way home.

Founded in 1968 by two Maltese brothers and two Englishmen living in Malta, the Rolex Middle Sea Race has now become one of the world's most prestigious offshore races.

The Rolex Middle Sea Race is organized by the Royal Malta Yacht Club in association with the Royal Ocean Racing Club and has been sponsored by Rolex SA of Geneva since 2002, since when there has been steady growth in the number of boats competing.

Transatlantic Race 2014

Lanzarote - Caribbean, November 29

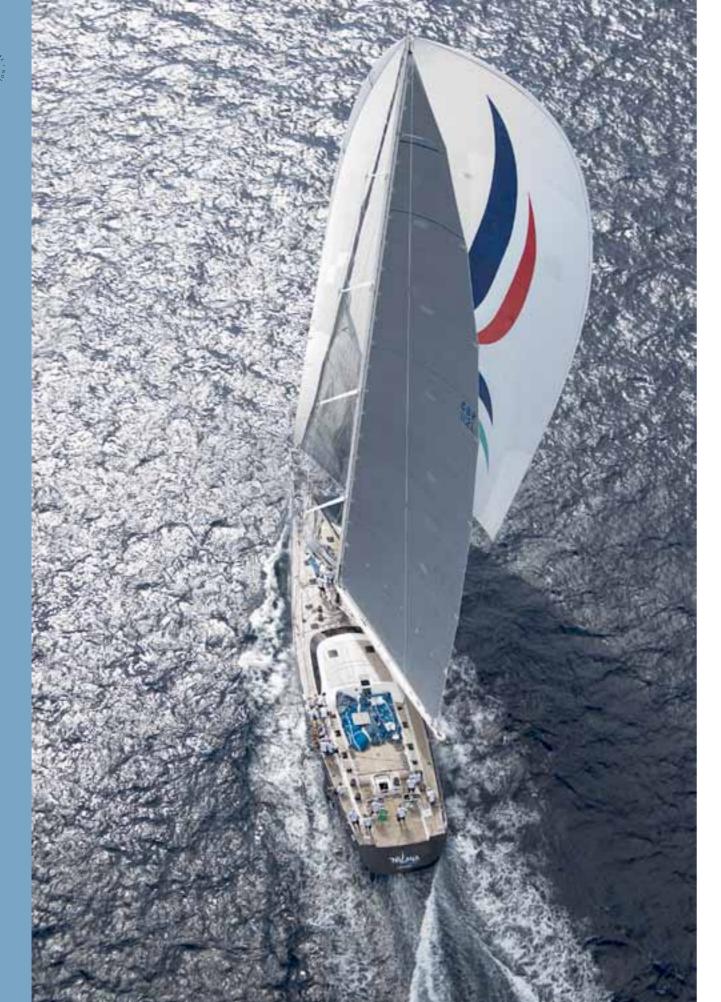
In 2014 the IMA, in association with the Royal Ocean Racing Cub, invites the Maxi fleet to a new format of a classic autumn competition starting from Puerto Calero, Lanzarote, on November 29 2014 and racing to the inviting waters of the Caribbean. IMA will continue her partnership with the Yacht Club Costa Smeralda with a planned rally and party at British Virgin Gorda following the finish of the race.

FUTURE EVENTS

For the very ambitious a good reason for competing in our new Transatlantic race is to set up for The Atlantic Ocean Racing Series. This is a quadrennial event run jointly by the Royal Ocean Racing Club, New York Yacht Club, Royal Yacht Squadron & Storm Trysail Club. It starts with the RORC Caribbean 600, then the Transatlantic Race from Newport R.I. to England, then the Rolex Fastnet Race, and finally the Rolex Middle Sea Race.

(http://www.transatlanticrace.org/images/pdf/tr2015_brochure.pdf)





IMA team



Secretary General

The role is covered by Andrew J. McIrvine who was appointed at the Annual General Meeting in September 2013. According to the By-Laws, the Secretary-General represents the Association for all purposes and objectives indicated in the Statute. He is also responsible for the Administration of the Association. He maintains the contacts with the Members, with the International Bodies and with the Organizing Authorities of the various events.

Race Secretariat

Marshall Lawson has taken on the role in 2010 working from her office near Newport, RI, USA. She maintains the contacts with the Members and skippers for all IMA related events, works with the various Organizing Authorities to insure application of the IMA rules and standards, and works with the ATO on rating certificates, scoring and results.

Association Technical Office

Pete Lawson oversees the Association Technical Office which is responsible for reviewing and approving, on behalf of the IMA, all rating certificates. The office also conducts measurement checks and controls, maintains relationships with the ORC and IRC Rating Authorities and represents the IMA at the annual IRC Congress. The office also ensures compliance with the IMA Class Rules and provides technical services to Organizing Authorities that conduct racing for IMA Members as well as other recognized IMA events on the racing schedule.

Communications & PR

Maria Luisa Farris, journalist, is in charge for managing the IMA internal and external communications & PR. She works from her office in Sardinia, Italy, and reports directly to the Secretary-General.

She also manages media relations and writes press releases; she is responsible for updating the IMA website and for all editorial projects - Yearbook, Notice of Races, printed materials. She assists the Secretary-General in organizing IMA social events.









Collaborating Yacht Clubs



Yacht Club Costa Smeralda

The Yacht Club Costa Smeralda (YCCS) was founded in Porto Cervo, Sardinia, Italy, in 1967 by current president H.H. the Aga Khan and a group of founder-members as a non-profit sporting association for fellow sailing enthusiasts. The YCCS is renowned for organizing international sailing events such as the Maxi Yacht Rolex Cup, the Audi Sardinia Cup and the Rolex Swan Cup as well as World and European championships for top one-design fleets. In recent years the Club has focused on promoting new superyacht events such as the Loro Piana Superyacht Regatta, the Dubois Cup and the Perini Navi Cup. The Club has also promoted international challenges such as 'Azzurra' - the first Italian challenger for the America's Cup in 1983, which became a legendary Italian brand and was re-launched by the YCCS in 2009 with a victorious participation in the Louis Vuitton Trophy in Nice and continues to race internationally. The latest 'Azzurra' is a TP52 being successfully campaigned in the 52 Super Series. The Club sponsored an entry in the Volvo Ocean Race with a two boat campaign, one of which had an allfemale crew. The motor yacht 'Destriero' still holds the transatlantic crossing record set in 1992. Since its foundation YCCS has been one of the most active promoters of maxi yacht regattas: the first edition of the Maxi Yacht Championship was held in Porto Cervo in 1980. The IMA and YCCS have been closely associated for more than 30 years generating constant growth in events and activities and maintaining the Maxi Yacht Cup in Porto Cervo as the key annual event. The Yacht Club Costa Smeralda continues to expand its activities and in 2011 opened a winter base in Virgin Gorda, BVI, where it also manages a new purpose-built marina and organizes international regattas.





Collaborating Yacht Clubs



Royal Malta Yacht Club

Founded in 1835, the RMYC is the leading yacht club in Malta. Being the founding member of the Malta Sailing Federation, it has a deep commitment to the yachting tradition. For many years the Club leased impressive but slightly inconvenient facilities in the castle on Manoel Island.



In 2009 the RMYC moved to purpose built waterfront clubhouse in Ta'Xbex in a great location for views of Marsamxett harbour; as

well as the historic battlements and churches of Valletta. There is now a seasonal marina immediately in front of the club. There are full social facilities including, bar, restaurant and a fitness centre.

A number of shorter races are run by the Club but its flagship event - run in association with the Royal Ocean Racing Club – is the Rolex Middle Sea Race held every October. This race has steadily gained in reputation and participation with 100 boats entered for the 2013 edition. It is an attractive challenge for Maxis; Rambler 90 holds the course record.



Real Club Náutico de Palma

Founded in 1948, the Real Club Náutico de Palma Yacht Club is probably the leading yacht club amongst the Spanish yacht clubs with a major interest in yacht racing. They have superb facilities including a large marina, clubhouse and a reputation for good race management for Olympic, dinghy and yacht racing. The RCNP runs each year 4 important regattas: the Trofeo Ciutat de Palma for youngster and junior sailors, which achieved its 60th anniversary



in 2010; the Princess Sofia Trophy-Mapfre, the only Spanish event included in the exclusive ISAF Circuit (Sailing World Cup) for Olympic classes. The Copa del Rey Mapfre has been held for the last 32 years. It has become a world-renowned regatta for both professional and Corinthian yacht racing.

The latest addition to their programme is the PalmaVela, which opens the Mediterranean season in May. The Club is proud to that this regatta has brought the maxi yachts back to Palma and thereby revived the relationship of the RCNP with the International Maxi Association. In past seasons the RCNP has developed a strong relationship with the IMA, therefore the RCNP is eager welcome the IMA and all its members to the 11th edition of PalmaVela (30 April to 4 May, 2014), and the 33rd Copa del Rey Mapfre (2-9 August, 2014).



Yacht Club Capri

The Yacht Club Capri was established in 1999 with the aim of promoting nautical and sailing sporting activities on the wonderful island of Capri, Italy, where it is based. One of the club's primary objectives is to draw the local population closer to sailing. Given that goal, in 2001 the Club opened a Sailing Academy for children and adults: in 2008, thanks to the support of the Italian Sailing Federation (FIV) the club started an important collaboration with local schools drawing more



and more youngsters closer to our fascinating sport. The headquarters of the YCC are strategically located in the heart of the Marina Grande in Capri. The Yacht Club Capri will host the maxi fleet for the 2014 edition of the Rolex Capri Sailing Week (May 18-24), an event which is unique for the IMA, as it combines both offshore and inshore racing, in an idyllic location.



Yacht Club Gaeta

On the occasion of the fourth edition of the new Rolex Capri Sailing Week, the city of Gaeta, Italy, will host a delivery race for Maxis to Capri on Saturday, May 17. A warm-up day race will also be held on Friday, May 16. Gaeta, located south of Rome, is an historical city well known worldwide for her important churches and convents, monuments and Castle. Nestling in a beautiful and perfectly sheltered harbour, Yacht Club Gaeta E.V.S. was only formally founded in



2009, but there has been a long local sailing tradition and for the last 30 years many international sailing events have been run from Gaeta. The Yacht Club headquarters are located inside the Base Nautica Flavio Gioia. This modern facility has a well-equipped boat yard and marina with modern pontoons, boasting a total of 250 moorings for yachts up to 60 meters. Maintenance and repair works are available year round. The Base is placed just a few minutes walk from Gaeta city centre, in front of the historic Borgo Elena, now and in olden times, the heart of the town.



Yacht Club Italiano

The history of Yacht Club Italiano dates back to the end of the nine-teenth century, when Vittorio Augusto Vecchi and a group of sailing enthusiasts, including H.M. the King Umberto I, founded the Royal Yacht Club Italiano in Genoa. Since its inaugural regatta on 8th August 1880 the aims of the YCI have always been to promote the sport of yachting, organize national and international regattas and cruises, and educate young sailors. Among hundreds of success-



ful events, remarkable are the gold medal awarded to the 8 metre "Italia" at the XI Olympic Games (Kiel 1936) and the participation of the 12 metre yacht "Italia" in the 1987 America's Cup. Over the years, the Yacht Club Italiano has continued to consolidate its international profile: by reciprocal relationships the YCI has established close ties with some of the principal European yacht clubs. The YCI will coordinate the finish of the Giraglia Rolex Cup in June and will welcome the maxi fleet to Genoa.



Contacts

As amended at the Annual General Meeting of September 2012



Legal Headquarters

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Address in Italy

c/o Yacht Club Costa Smeralda Via della Marina, 07021 Porto Cervo (OT), Italy

Secretary General

General matters, By-Laws, classes, admittance to the Association, Meetings Email: sq@internationalmaxiassociation.com

Association Technical Office

Rating certificates, controls and measurements, Class rules, fleet categories, scoring Email: technical@internationalmaxiassociation.com

Race Secretariat

Racing programme, Notices of Race, Sailing Instructions, Trophies, Results Email: info@internationalmaxiassociation.com

Communications & PR

Press office and communications, PR, social events, printed materials and website Email: communications@internationalmaxiassociation.com

Administration

Administration, Accountancy, membership fees
Email: administration@internationalmaxiassociation.com

NAME AND SEAT

Article 1

Under the name INTERNATIONAL MAXI ASSO-CIATION, this is a non-profit Association governed by the present By-laws and by art. 60 - and articles subsequent - of the Swiss Civil Code.

The Association was set up in Geneva, on August 7th, 1979, under the name "International Class A Yacht Association" (ICAYA).

The seat of the Association is in Geneva.

Its administrative office may be located anywhere else, in Switzerland or abroad.

PURPOSE

Article 2

The purpose of the Association is:

- 2.1 The encouragement of amateur yacht racing, organisation of Corinthian sailing, match races, regattas and competitions for the sailing yachts of the Categories indicated in Class Rules. Yacht racing to be governed by the rules of the "International Sailing Federation" (ISAF). Events to be organised by the Association jointly with recognised Yacht Clubs.
- 2.2 To undertake all necessary steps with International and National Authorities and sailing organisations in order to ensure and co-ordinate the achievement of the purpose stated above.
- 2.3 The promotion of social activities among Members of the Association.
- 2.4 To review the application of handicap and measurement rules for yachts of the Categories indicated in Class Rules and to establish appropriate regulations to be applied at IMA events.

MEMBERSHIP

Article 3

- 3.1 Any person over the age of 18 years may become a member of the Association in accordance with the provisions hereinafter set forth.
- 3.2 The Association includes:
- Founding members;
- Members (active or non-active);
- Honorary Members: persons elected according to the procedure set in art. 4 below, who, in the opinion of the Members or in the opinion of the Officers are able to assist in the development and aims of the Association. The Honorary Members have no voting rights and do not pay annual subscriptions.

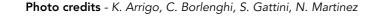
The Association may accept new Members at any time.

ADMISSION

Article 4

- 4.1 Candidates for membership must be proposed in writing by one Member and seconded by another one having voting rights (art. 10 below). The proposal should be forwarded to the Secretary General accompanied by letters from the proposer and seconder which should state for how long and to what extend the candidate has been known by them. The proposal should contain the full name of the candidate, his address, nationality and profession, name of the yacht owned and other clubs of which the candidate is a member.
- 4.2.1 The candidate must be the owner of a boat included in the categories mentioned in Class Rules.
- 4.2.2 The candidate must show to the Secretary General written proof that he has contracted the building or the purchase of a sailing yacht of the categories mentioned in Class Rules, to be delivered to him within twelve months from the date of the candidature.
- 4.2.3 Should the new-built yacht as referred to above not be completed within the prescribed time, the building time may be extended for a period not exceeding six months. Should the yacht not be completed within 18 months from the date of the candidature, membership is ipso facto cancelled.
- 4.2.4 The candidate must show to the Secretary General written evidence that he has contracted bare boat charter of a sailing yacht of the categories mentioned in Class Rules for a period of twelve months from the date of the candidature or for a period of time lapsing upon the delivery to the candidate of yacht to be purchased or built in compliance with the art. 4.2.2 or 4.2.3 above.
- 4.3 As soon as possible after receiving the proposal for membership, the Secretary General shall advise the members with voting right by mail, fax or email of the proposal and request them to vote in favour of or against the election of the candidate by letter, fax or email within 30 days of the Secretary General's original notification. Members failing to vote within the thirty days period shall be deemed to have voted in favour of the candidate's proposal.

 4.4 After the period of 30 days referred to above,
- the Secretary General shall submit the proposal to the Officers and, provided that there has been no adverse vote from any member with voting rights, the candidate's election shall be confirmed. The Secretary General informs the candidate by mail, requesting payment of the subscription. In case of one adverse vote, the candidature may not be presented again within a period of two years.







4.5 In case of a qualifying yacht having more than one owner, all co-owners must be members of the Association.

RESIGNATION, DECEASE, EXPULSION Article 5

A member shall cease to be a member of the Association:

- 5.1 Upon notification in writing to the Secretary General of the member's intention to terminate membership, with or without notice. The resigning member shall pay the annual fee. The annual fee already paid will not be reimbursed.
- 5.2 Upon death.
- 5.3 Upon bankruptcy.
- 5.4 Upon expulsion, if the conduct of any member is considered, in the opinion of the other members, to be injurious to the character or interests of the Association or makes him unworthy to belong to it. However, the resolution of expulsion cannot be taken before such member has had the possibility to offer an explanation either orally or in writing to the Secretary General and to the Officers.
- 5.5 If the annual subscription and/or possible additional contributions (art. 16.3) is in arrears for a period of six months after the Annual General Meeting at which the subscription was determined or the additional contribution was requested.

The resolution of expulsion is at Members' discretion and no appeal shall be granted. The motives need not be indicated. The notice of expulsion shall be sent in writing to the member's last known address.

ORGANS

Article 6

The organs of the Association are:

- The General Meeting of the Members;
- The Officers;
- The Secretary General;
- In case of appointment, the Auditors.

ORDINARY GENERAL MEETING Article 7

- 7.1 The Ordinary General Meeting takes place every year at the date and place set by the Officers, within nine months following the closing of the financial year.
- 7.2 All members are called individually by the Secretary General at least thirty (30) days in advance, indicating the agenda and the names of the Officers in charge of the Association.
- 7.3 Unless otherwise provided for in the by-laws, the Meeting may validly deliberate if at least 51% of the Members with voting right are present or represented by proxy. Should this quorum not be reached, a second meeting shall be called where the quorum is at least 26 %.
- 7.4 Unless otherwise provided for in the by-laws, the resolutions are taken upon a show of hands by the majority of the members present or represented.

7.5 Proxies must be in writing (by letter, fax or email) and must be given to a member with voting rights.

EXTRAORDINARY GENERAL MEETING Article 8

- 8.1 An Extraordinary General Meeting may be called at any time on the initiative of the Officers or upon request in writing to the Secretary General by subject to art. 64 al. 3 of the Swiss Civil Code at least three members with voting rights. The Secretary General calls the meeting according to the procedure indicated in art. 7.2 above.
- 8.2 The Extraordinary General Meeting cannot take resolutions if at least 51% of the members are not present or represented by proxy. Unless otherwise provided for by the by-laws, the resolutions are taken with the majority of three quarters of the members present or represented.
- **8.3** A resolution notified by the Secretary General and approved in writing by at least three quarters of the members with voting rights is equivalent to a resolution of the General Meeting. Art. 4.4 and art. 13.1 are reserved.

PROCEEDINGS AT GENERAL MEETING Article 9

- 9.1 At all General Meetings the Chair shall be taken by the President or in his absence by one of the Vice Presidents, and in the absence of the President and Vice Presidents, the Chair shall be taken by the most senior member of the Association present.
- 9.2 The Chairman may, with the consent of the majority of the members present or represented, adjourn any General Meeting to another date and place. However, at the second meeting no business may be transacted other than the business left unfinished in the first meeting.
- 9.3 Members who were not present or represented at the original meeting shall be entitled to attend and vote at any adjournment thereof.
- 9.4 The Minutes of the General Meeting are edited by the Secretary General, and shall be signed by him and by the Chairman. The extracts from the Minutes are certified by the Secretary General.

VOTING RIGHT AT GENERAL MEETINGS Article 10

- 10.1 Each member shall have one vote at General Meetings. However:
- 10.2 When a yacht is owned by two or several members (art. 4.5 above), the latter shall have only one vote per yacht.
- 10.3 Members who have not paid the annual subscription and/or possible additional contributions (art. 16.3 below) within the prescribed deadline are deprived from their voting right.
- 10.4 In compliance with art. 68 of the Swiss Civil Code, any member involved in a transaction or a legal case of the Association, or whose relatives in

direct line or spouse are involved in such a case, do not have voting rights on those matters.

COMPETENCES OF THE GENERAL MEETING Article 11

The General Meeting is the supreme body of the Association.

Its powers include:

- Approval of the Annual report of the President, of the Treasurer and of the Secretary General;
- Approval of the annual accounts;
- Release of the Officers and the Secretary General;
- Determination of the annual subscription;
- Admission and expulsion of members;
- Election and removal of the Officers, of the Secretary General and, as the case may be, of the Auditors;
- Adoption of and amendments to the by-laws and dissolution of the Association;
- Setting or approval of the racing calendar;
- Dealing of all affairs which do not fall within the competence of the other organs.
- The General Meeting also decides on motions or proposals presented by individual members with voting rights to the Secretary General at least 30 days before the date of calling.

OFFICERS

Article 12

12.1 The Officers of the Association are:

- The President:
- One Vice-President for each category;
- The Treasurer;

They are elected among the Members with voting rights.

- 12.2 The Officers are elected for a period of three years.
- 12.3 The President and the Vice Presidents may be re-elected for a second period of three years. The President and the Vice Presidents having served the maximum period, shall not be eligible for re-election as President or Vice Presidents in the three following years.
- 12.4 "One year" means the period between an Ordinary General Meeting and the following one.
- 12.5 The President shall be responsible for coordination with the Secretary General and shall preside at all social and official events of the Association. The President represents the Association at all official and social events to which the Association is invited. However, in no case shall he take upon himself any duty, office or position which are within the competence of the Secretary General.
- 12.6 The Vice-Presidents assist the President in the activities concerning the category they represent and shall deputize for the President if he is unable to be present at any social or official event. However, the duties that they so perform shall not exceed the duties indicated in art. 12.5 above.
- 12.7 The Treasurer is the supervisor for all financial management tasks entrusted to the Secretary Gen-

eral. He also reports to the General Meeting about the financial status of the Association and proposes to the meeting the amount of the subscriptions to be set for the current year.

- 12.8 In the event that an Officer's position becomes vacant, the other Officers with the procedure of Article 12.9, have the power to appoint a member with voting rights to fill such vacancy until the next Annual General Meeting.
- 12.9 The Officers meet at least once per semester or more frequently if necessary. They take resolutions at the majority of the votes casted by the officers present, provided that these form the majority of the officers in charge. In case of equality of votes, the President has a casting vote. The resolutions may also be taken in the form of an approval given in writing to a proposal, unless a discussion is requested by one of the Officers.
- 12.10 The Officers have the widest powers to manage the Association. They may establish temporary or permanent committees with the aim of dealing with specific aspects of the life of the Association or grant mandates to third parties for specific purposes. The Officers shall approve the sponsorship contracts proposed by the Secretary General.

SECRETARY GENERAL

Article 13

- 13.1 The Secretary General of the Association shall be appointed by the General Meeting for such period of time and upon such terms and conditions as the latter may think fit. The General Meeting may remove him by a resolution (taken in the meeting or by written/fax approval) gathering at least 51 % of the members with voting rights.
- 13.2 The Secretary General shall keep the register of the Minutes of all the meetings.
- 13.3 The Secretary General is responsible for the day-to-day administration of the Association in accordance with the instructions given to him by the General Meeting. The Secretary General shall keep correct accounts of all transactions and prepare a balance sheet and a profit and loss statement at the end of each financial year. He reports regularly to the Treasurer on all expenses incurred on behalf of the Association.

He represents the Association for all purposes relating to art. 2 above. He is in particular authorized to bind the Association towards Authorities and other associations or similar entities.

13.4 The Secretary General is not a member of the Association.

REPRESENTATION

Article 14

The Association is validly represented toward third parties by the individual signature of the President or the Secretary General. Further, the Officers may delegate the right of signature (individual or joint) to any other persons being members or non-members of the Association.





In any case, the right of signature on bank accounts is exercised individually by the Treasurer or by the Secretary General.

TECHNICAL CONSULTANTS Article 15

The Officers, at the suggestion of the Secretary General, may appoint one or more technical consultants who, in consultancy with the Class Measurers and the appropriate international bodies (ORC, RORC, UNCL, ISAF) will act as the Association Technical Office.

RESOURCES

Article 16

16.1 The resources of the Association are derived from the subscriptions paid by the members, from donations and bequests by members and third parties and from income of activities such as sponsorship agreements.

16.2 The amount of the annual subscriptions is set so as to enable the coverage of the annual expenses and to establish an appropriate contingency fund.

16.3 The Secretary General may, subject to the President's permission, ask at any time for additional contributions from the members for specific reasons.

16.4 Any balance of funds available after the payment of all the costs incurred may be utilised as the General Meeting may think fit for the furtherance of the Association's development.

RESPONSIBILITY

Article 17

Only the Association's assets guarantee the liabilities of the Association. Any personal responsibility of the Members is excluded. The Members do not have any obligation towards the Association and third parties, except those provided for in these by-laws.

AUDITORS

Article 18

Auditors may be appointed each year by the General Meeting. Art. 69b al. 1 of the Swiss Civil Code is reserved in any case. Appointed Auditors may be re-elected indefinitely.

However, considering art. 16.3 above, the Association is obliged, in accordance with art. 69 b al. 2 of the Swiss Civil Code, to appoint Auditors in case of request by one single member.

FINANCIAL YEAR

Article 19

The annual financial year starts on January 1st and ends on December 31st of each year.

GENERAL

Article 20

Any Member may not, under any circumstances, utilize the Association, its name or events or publications, nor a yacht belonging to another member, for private or commercial personal purposes.

AMENDMENTS TO THE BY-LAWS

Article 21

21.1 Any member wishing to propose amendments to these by-laws shall do it in writing to the Secretary General at least 30 days in advance of the next Ordinary General Meeting with the secondment of another member. The Secretary General includes the proposal in the Agenda. The proposal shall be motivated during the General Meeting by the proposing member.

21.2 The Officers may as well call at any time an Extraordinary General Meeting to propose an alteration to the by-laws.

21.3 The decision is taken with the majority of three quarters of the members with voting rights.

DISSOLUTION

Article 22

In case of dissolution, decided at the majority of three quarters of the members with voting rights, the General meeting, on proposal by the Officers, appoints one or more liquidators and specifies their powers.

ALLOCATION OF THE ASSETS

Article 23

In case of dissolution of the Association, the assets available at the end of the liquidation will be allocated to a non-profit entity with similar purposes, selected by the Officers.

SAILING RULES

Article 24

24.1 All races organized by or on behalf of the Association or which the latter takes part in, shall be governed by the Rules of the International Sailing Federation Racing Rules of Sailing.

24.2 The sailing and racing programme for the following season or seasons shall be selected or confirmed by the members with voting rights of the Association at General Meetings and the Secretary General shall make all necessary arrangements for the implementation of the sailing and racing programme. The management and control of the Association's own sailing and racing programme shall be the responsibility of the Secretary General. He shall also be responsible for co-ordination with all other Associations and other clubs organizing events in which Association boats take part as a class, as well as for the necessary administrative functions, including: Notice of Race; Sailing Instructions; Race Committee; Race Functions; Logistics; International Jury; Social Events.

PLACE OF JURISDICTION

Article 25

Any dispute which may arise, during the life of the Association and its liquidation, whether between the Members and the Association or the Officers, the Secretary General, the auditors or the liquidator, or between the members themselves concerning the activities of the Association, shall be submitted to the competent courts of the seat of the Association, save any appeal to the Swiss Federal Tribunal.





