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B E R M U D A  
**S L O O P**  
F O U N D A T I O N

## Chairman's Special General Report 1st July 2005

Dear Bermudians and Residents,

The midway point in building our sail training vessel is an opportune time to up-date our valued private and public supporters on this unprecedented, large scale youth development project and to widen the circle of support in Bermuda.

We are pleased with the results to date and are also remaining focused on the programmes, the vessel and of course, the fundraising.

To recap, starting next summer, 2006, we will offer world-class ocean sail training aboard the purpose-built "Spirit of Bermuda". The intent is not only character building and team building normally associated with ocean sail training, but also to excite classroom learning, and create an introduction to technical skills training in an integrated way with our schools and existing youth activities, and to help students discover their aptitudes. Curricular (Public Middle School System) and Extra-curricular (for students over 15 years in age) programmes will reach over 400 young people per year in a meaningful way.

### Construction Report

After commencement of the building process, in May 2004, "Spirit of Bermuda" is currently scheduled to be launched in April 2006 (please visit yard web cam: [www.bermudasloop.org](http://www.bermudasloop.org)). Monthly payments are now peaking at approximately \$250,000 with much work now taking place on the deck structures, interior and the mechanical and electrical systems.



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***Bringing home Bermudian character, team building & learning***

The projected construction costs have increased slightly (5%) due to an increase in raw materials such as bronze, and carbon fibre, and technical improvements such as higher quality bulkhead doors, bronze winches, improved propeller and controls, etc. Rockport Marine, as contracted, has agreed to hold the labour rates constant for the duration of the building process.

Detailed, lightweight mock-ups of the vessel in Bermuda and Maine, especially of the engine room, galley, navigation station and cockpit, have enabled us to make substantive changes without incurring the expense of change orders. Our thanks to Design Technology students at Cedarbridge Academy (CBA) for building a mock-up of The Cable & Wireless Navigation/Electronics Cabin which was used in the CBA Science and Technology Fair and the Bermuda College Careers Fair.

### Programme Report

1. Public Middle School (MS) Learning Expedition - Year 3 (students of approximately 14 years of age) - 5 day coastal voyages aboard ship with three (3) core teachers. Lead off by Sandys MS, Whitney MS and Spice Valley MS.
2. Extra-curricular Programme (ECP) - Teams (8 teams of up to 26 persons) will grow and develop over four years, with opportunities to enhance their education by adopting a "major" in a technical area, following National Training Board pathways (see below). There will be overseas ambassadorships during the summers when the vessel competes in overseas sail training events.

### Technical Skill Pathways

- Electronics/Telecommunications/Network Servicing
- Engines/Machinery - motor mechanics
- Culinary Arts /Catering /Galley Supervision
- Mechanical and Electrical

### Notes:

- a. Tuition (ECP) is \$1,200 ea. with 45, need-based, 4 year bursaries, already in place
- b. MS Year 1 (11 years of age) will experience the Waterwise Sailing Expedition, also as part of the Ministry of Education & Development Aquatics Programme.
- c. We are at an advanced stage of finding a proven, world class Captain/Youth Developer.

### Community Communication

The name, "Spirit of Bermuda", was judged the winning submission of 288 entrants by a Judging team lead by Jim Amos and students from Bermuda's Senior Schools and the Bermuda College.

Heather Nova has written a wonderful "Bermuda Sloop Song" and it is planned to produce a music CD for Christmas 2005.

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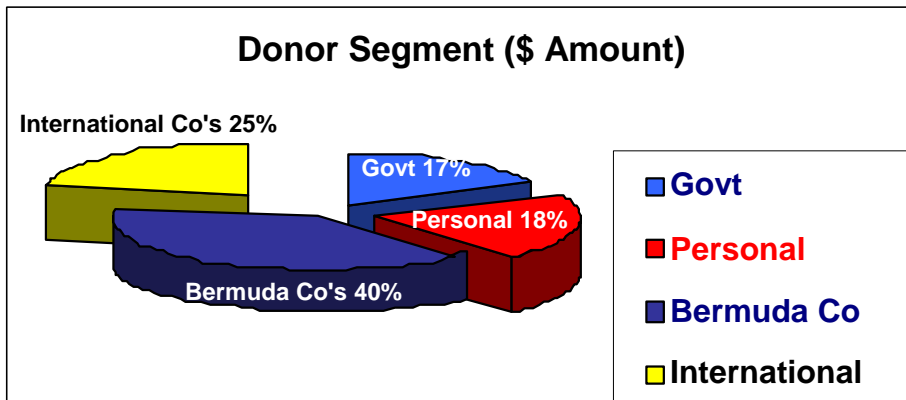
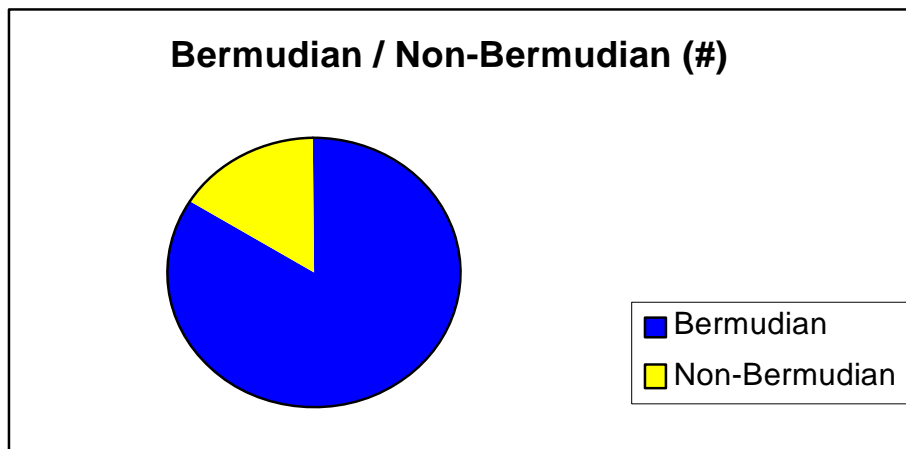
***Bringing home Bermudian character, team building & learning***

## Fundraising and Financial Report

We invite the support of our local businesses, international companies and residents who are concerned with the youth of our small community and wish to help. We are extremely pleased with the leadership contributions of all sectors of Bermuda Society. We have raised \$4,067,000 so far, against a total need of \$5,300,000. Given our current commitments with Rockport Marine and other vendors, we have a requirement by the end of this year to raise \$900,000 to complete the vessel.

<u>Donation Type</u>	<u>Raised to date</u>	<u>Total Required</u>
1. Sail-away Vessel	3,438,000	4,300,000
2. Endowment	317,000	1,000,000
3. Other	312,000	

Audited financial statements have been produced by PriceWaterhouseCoopers. Copies are available upon request.



## Other

Extensive work has now begun on preparing three year operating accounts commencing July/06. Retail business ("Spirit of Bermuda" brand) and Corporate Charter Business Initiatives are being developed to supplement Government Grant and Tuition revenue (60% revenue).

The Royal Navy Dockyard has reaffirmed their support in terms of housing for the Captain/Youth Developer, Docking/Servicing of the vessel and providing space for a Retail Outlet.

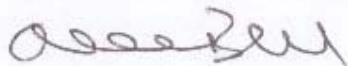
The "Spirit of Bermuda" will be insured as an additional vessel to the Government fleet.

Finally, the fourteen Directors of the Bermuda Sloop Foundation sincerely thank our sponsors (listed below) for taking the time to learn about our programmes and then for stepping up, often on an unsolicited basis, and making it possible for the "Spirit of Bermuda" project to get underway.

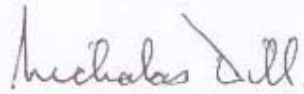
Further support is required to allow the schooner to arrive, in Bermuda, in the summer of 2006. We trust that other corporate entities, associations, families and individuals will see the value of the project, to be a positive influence in our community, and we look forward to your assistance in meeting this objective.

Should you have any questions, or require any further information, please feel free to contact us.

Sincerely,



Alan Burland, Chairman



Nicholas Bayard Dill, Chairman Emeritus

## *The List of Sponsors to be inscribed in Bermuda cedar panelling in sail training vessel*

### Founding Members (\$300,000 and over)

- ACE Foundation
- Bank of Bermuda Foundation
- Fidelity International
- Government of Bermuda- Ministry of Community Affairs & Sport and Ministry of Education & Development

### Keel/Keelson Members (\$50,000)

- Allied World Assurance Ltd
- AS Cooper Family
- Bank of Butterfield Ltd
- BCM McAlpine Ltd
- Cable & Wireless
- General Atlantic Group of Companies
- Brian Hall
- Peter & Cynthia Kellogg
- Kitson Group of Companies
- Montpelier Re
- Outerbridge/Hollis/Clendenen Charitable Trust
- Renaissance Reinsurance
- William & Margaret Riker
- Sail Training Association of Bermuda (STA Bermuda)
- XL Foundation
- Anonymous
- Anonymous

### Frames/Bulkheads Members (\$20,000)

- Alan & Linda Jo Burland
- Capital G Investments Ltd
- Neville & Jean Conyers
- Les & Megs Crane
- Nicholas Bayard & Bitten Dill
- Preston, Barbara, William & Alistair Hutchings
- Robin Judah
- Mailboxes Unlimited
- Craig & Robin Mayor
- Janet Outerbridge
- Panatal
- PriceWaterhouseCoopers
- St. George's Club
- W.P. Stewart
- Walker Arcade Co., Ltd

### Knees/Beams (\$10,000)

- Atlantic Water Development Ltd
- B F & M General Ltd
- Bacardi International
- Holly Barany In Memory of Norman R. Deming
- Bermuda Container Lines
- Bermuda Forwarders
- Conyers Dill & Pearman - Corporate & Trademark
- Courtney Burland
- John Burland
- Travis Burland
- Jim & Deborah Butterfield
- Richard & Susan Masters Butterfield
- In Memory of Norman Deming
- Department of Parks
- Michael Douglas & Catherine Zeta Jones
- English Speaking Union
- Graham Gibbons

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- David Gutteridge
- Richard Hartley
- Island Cleaning Ltd
- McLeod Lightbourne
- PriceWaterhouseCoopers
- David & Christine Saul
- Colin Selley
- Douglas Shirley Family
- Jim & Janet Stanard
- Bob Steinoff
- The Argus Group
- Eldon Trimmingham III
- Eldon Trimmingham Jr.
- VIP Community Service Fund
- WEDCO
- Chesley & Gill White

#### Plank Members (\$5,000)

- Abacus Trust
- Aspen Insurance Ltd.
- Axis Insurance Ltd.
- David Barber
- Conyers, Dill & Pearman
- Harry H.D. Cox Grandchildren- Jonathan & Stephen & Eleanor Cox and Harry & Sophie Rylands
- James DeWolf
- Peter & Ann Durhager
- Endurance Specialty Insurance Ltd.
- Goslings
- Joseph C. Hoopes, Jr.
- Scott Hunter & Janet Kemp
- Bud & Dian Ivins In Memory of Charles Delmonico
- Mello, Jones and Martin
- Thomas & Elizabeth Miller
- George & Mary Moulder
- Bill Nash
- J.J. "Jack" Outerbridge
- Perbonum Foundation
- Purvis Sutherland Testamentary Trust
- George Ratteray
- SAL
- Anonymous

#### Bulwark (\$1,000)

- Atlantic Insurance Regatta
- James Atwood
- Barritts
- Colin Benbow
- Bermuda Aviation Services Ltd./SERCO
- Bermuda Pest Control Ltd.
- Elspeth Brewin
- David & Valerie Brown
- Warren & Ann Brown Sr.
- Dorothy Butterfield
- Margot Cooper
- Linguino "Gino" Crofton
- Larry Davis
- Mr & Mrs Alan Doughty Sr
- EMedia
- Rod & Martha Ferguson
- Robert Fowle
- Nancy Hannam

- Michael & Deborah Jones
- Jupiter Asset Management Ltd.
- Jay Kempe & Jackie Stevenson
- Malcolm & Martha Kirkland
- Ron Lucas Family
- Marsden First United Methodist Church
- William Maycock
- Aran McKittrick
- Wendy McLeod
- Dr & Mrs McPhee
- Judy Montgomery-Moore
- Peniston Frank & Mina Peniston
- Purvis Testamentary Trust
- George Ratteray
- Roger & Sheridan Scotton
- Seagull Association
- Olga Selley
- Richard and Jane Spurling
- St. Anne's Church Vestry
- Jeffrey Sterling
- The Bermuda Foundation
- DeForest "Shorty" & Dorothy Trimmingham
- Conway "Toby" Trott
- Thomas & Nancy Wadson
- B.W. "Jordy" Walker
- Peter and Kathy Watson

#### Fasteners

- Amistad America
- James & Sandra Amos
- Keith Battersbee
- Bermuda Pest Control Ltd.
- Bermuda Press Ltd. - Print Express
- Bermuda Sun
- Herbert "Bud" Cooper
- Todd Fonner
- Wendell "Shine" Hayward
- Jim & Kate Hickey
- Barbara Hunter
- Dr and Mrs Michael Jarvis
- James W. & Elizabeth Kempe
- Zoe & Chloe Kempe
- Martin & Eleanor Kenny
- Oda Mallory
- Steven & Charmaine Masters
- Alan & Becky Paris
- Lady Ann Pearman
- Kevin Petty
- Pride of Baltimore
- Oswald Ratteray
- Ralph & Julie Richardson
- The Royal Gazette
- Joel Schaefer
- Peter Schindel
- Roger & Sheridan Scotton
- Andrew Sinclair
- Stevedoring Services Ltd.
- Gary Tucker
- Llewelyn & Elizabeth Vorley
- Eliza Wadson
- Edward Williams Sr. (Capt.)