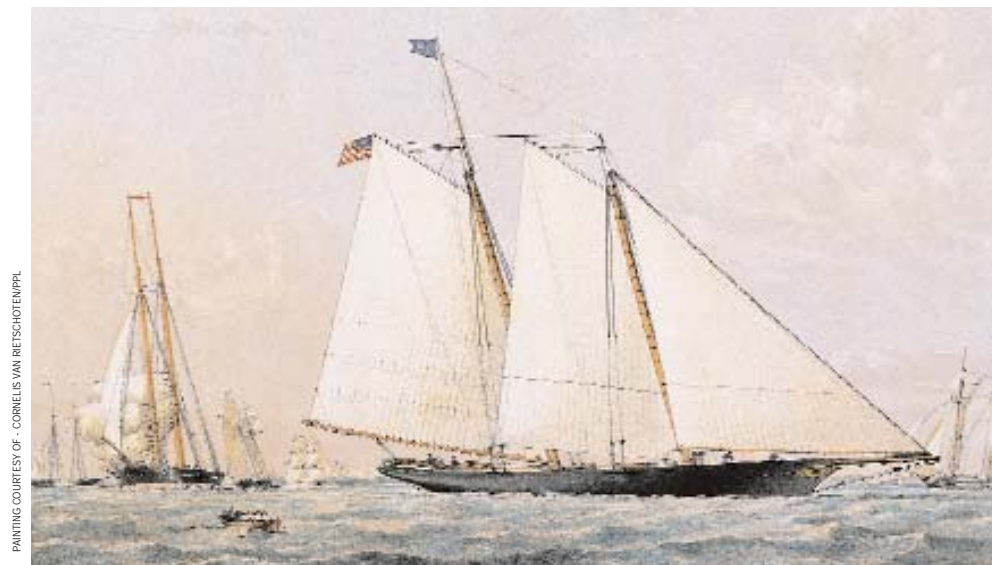


The America's Cup



PAINTING COURTESY OF CORNELIS VAN RIESSDORP

The America's Cup has long stood as yachting's premier trophy — a status that far outshines its Victorian beauty or its usefulness. Indeed, the 27 inch-high silver urn was so badly designed that, until its restoration after being attacked by a Maori activist in Auckland in 1997, any liquid would pour out of a hole in the bottom long before the cup could be passed round for a victory swig. And as for its ornateness, it was one of a number of production trophies offered by Garrards, the Royal jewellers in London and, but for its importance, would have undoubtedly followed its twins to a bank vault or smelter long ago.

Indeed, when the owners of *America*, the original winner, returned to the USA, the 134 oz silver cup did come perilously close to being melted down and turned into memorial coins, before wiser council prevailed. They decided to donate it to the New York Yacht Club 'as a challenge cup for friendly competition between foreign countries'.

The competition they conceived could hardly be described as 'friendly', for powerful men have plotted, schemed and cheated for almost 150 years to get their hands on it. Nevertheless, the 'Auld Mug', as Sir Thomas Lipton dubbed the trophy, continues to stand for the ultimate in yacht design, engineering and speed.

A few have made a lot of money out of this piece of silver without ever laying claim to it. Lipton's tea, for instance, continued to outsell other brands in the USA more than a century after the eccentric grocer made the last of his five challenges. The Aga Khan used his participation to promote his own exclusive Costa Smeralda development in Sardinia, and the yachts, now freed from restrictions on advertising, have become floating billboards, promoting everything from Coke to cars.

Like all yachtsmen, Germán Frers has been captivated by the Cup's mystique since he was a child. 'I was always interested in the America's Cup, and designing a challenger has been a lifelong dream that I never thought possible. I naively believed that the strict nationality rules prohibited an Argentine from designing for anything other than an Argentine syndicate — and there was little chance of that happening in my lifetime.'

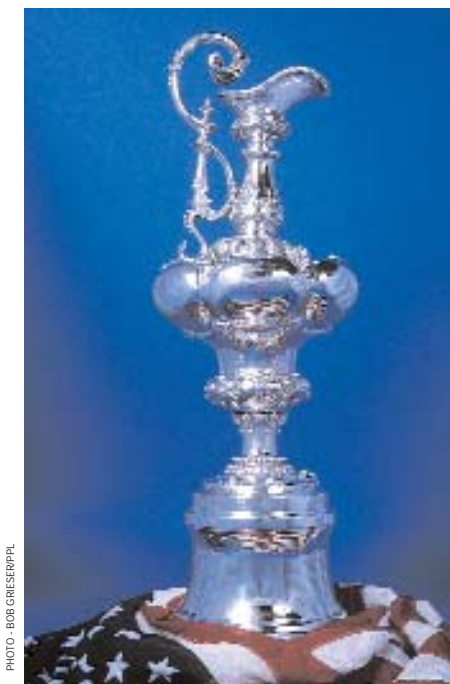


PHOTO: BOB GRESERFFEL

'America' (top right) off Cowes winning what became the America's Cup during a race around the Isle of Wight in 1851. The 'Auld Mug' (above) as the Victorian ewer is affectionately known.

Racing for the Cup. Italy's 'Il Moro 5' designed by Germán Frers and skippered by Paul Cayard, shaping up against Bill Koch's US defender 'America' during the 1992 America's Cup series off San Diego.