

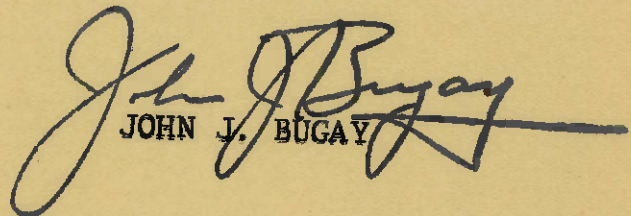


John J. Bugay  
2261 Las Canoas Road  
Santa Barbara, California

To the Board of Directors of SANTA BARBARA YACHT CLUB  
Gentlemen:

The JOHN J. BUGAY BLUE WATER TROPHY is hereby deeded  
to the SANTA BARBARA YACHT CLUB as a perpetual trophy  
to be awarded to a yacht representing the SANTA BARBARA  
YACHT CLUB, which has made the best showing during the  
year in an ocean race of 1,000 miles or more in length.

JANUARY 1962

  
JOHN J. BUGAY