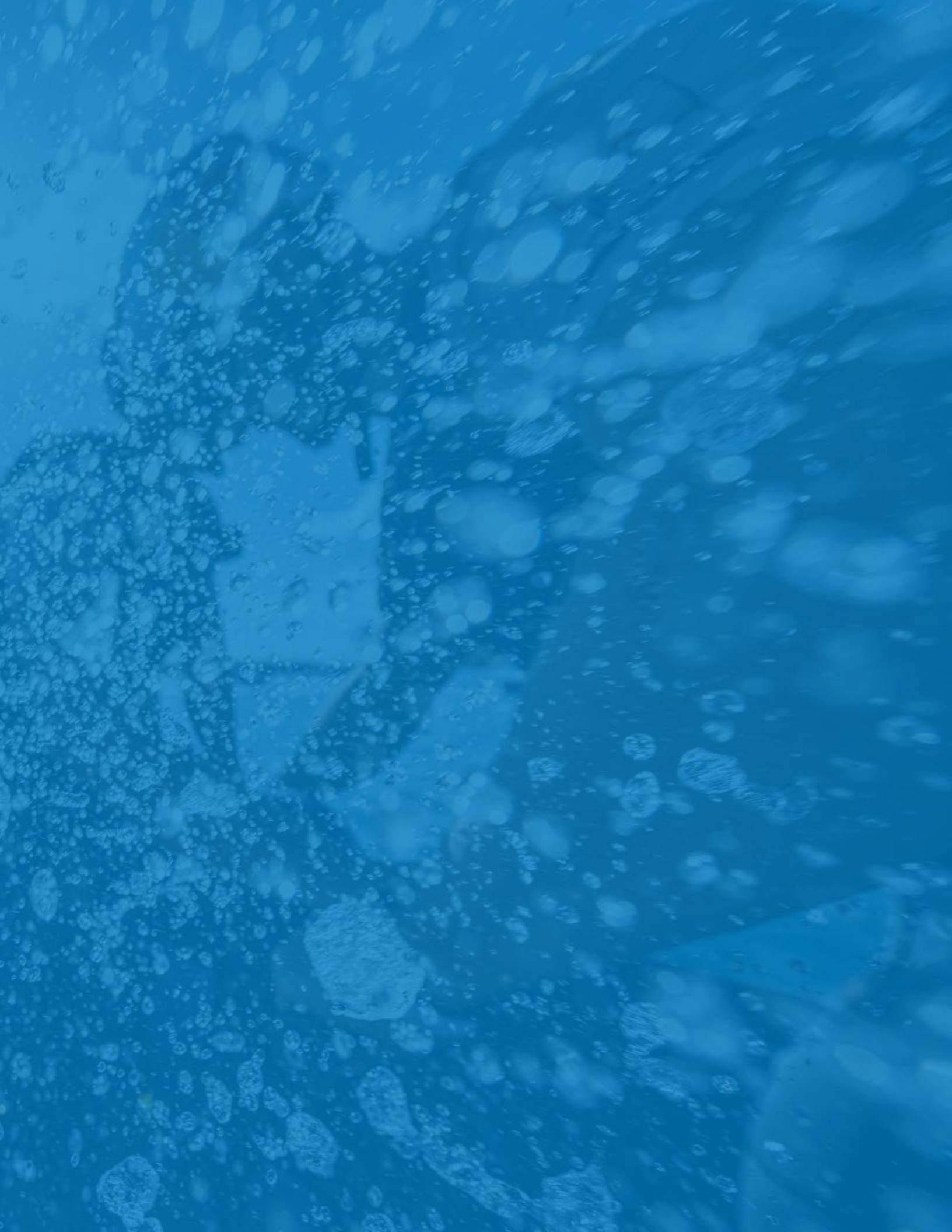




AMERICA'S CUP BERMUDA LEGACY IMPACT





**Letter from America's Cup Bermuda Chairman, Peter Durhager
and CEO, Michael Winfield**

As discussed in PricewaterhouseCoopers Advisory Limited's ("PwC's") report on the Economic, Environmental and Social Impacts of the 35th America's Cup ("America's Cup") on Bermuda ("the EESI Report"), the America's Cup Bermuda Limited ("ACBDA") formed sixteen working committees. The ACBDA assigned specific roles and responsibilities to each committee. These committees worked long and hard to deliver on those responsibilities. The Legacy & Sustainability Committee (the "Committee") had a different scope and were unlike the other committees in that much of their focus was, by definition, post-America's Cup. Their Sustainability Charter was broad however and, as described in this report, they had a significant role in setting those objectives. The Committee worked with all other committees, and all those involved in the event, to deliver and measure the sustainability guidelines and deliverables. The Committee's focus was to encourage that all criteria were met, and indeed where possible, exceeded.

The ACBDA was always concerned that there be a legacy of the America's Cup, that hosting the largest event in Bermuda's history would have long-term, positive impacts. The EESI Report makes it very clear that Bermuda benefited significantly from the America's Cup. This report brings focus on the residual impact and, perhaps more importantly, what opportunities arose or are still to be realized. What is clear is that much of that potential will not be automatically recognized. Careful stewardship and determined action will be required. Such action is beyond the purview of the ACBDA; it is for others to grasp the mantle and to ensure the positive momentum created by the America's Cup and the resulting opportunities are not lost but are grasped and that momentum is maintained.

We are proud of the work done by all those who served on our board and committees and the many others who engaged with us from both within and outside of Bermuda. They shared the single goal of delivering Bermuda's America's Cup with a degree of excellence that would enhance Bermuda's reputation on the international stage, on time and within budget. A goal that was achieved.

We commend this report to those with an eye on the future. We believe we have demonstrated that a large event can be delivered with a commitment to sustainability and where long-term benefits can be captured. The America's Cup should be looked at as a beginning of a long-term process to capture and fully leverage the legacy benefits.

Peter Durhager
Chairman
America's Cup Bermuda Ltd.

Michael Winfield
Chief Executive Officer
America's Cup Bermuda Ltd.



Letter from America's Cup Event Authority CEO, Russell Coutts

Bermuda was a wonderful home for the 35th America's Cup.

During the selection process for the 35th America's Cup we knew there was something special about the island, its people and what it had to offer as a platform for the most prestigious international sailing event. However, I believe it exceeded a lot of people's expectations in many ways.

As only the sixth nation to ever host the America's Cup in its history, Bermuda, and this event, was unique and iconic.

On behalf of the America's Cup Event Authority, the Teams, families and everyone who participated in making this event possible, we would like to thank the people of Bermuda for welcoming us, hosting us and for allowing for this event to be so spectacular and special.

Beyond delivering a world-class sailing event, we believe in the significance of using our platform to help and leave a positive legacy to our host nation. It was incredible to see how Bermuda's people rally, and in particular the early support we had to launch the America's Cup Endeavour Programme which was truly inspiring.

Through the America's Cup Endeavour Programme thousands of Bermudian children have been provided with an opportunity to learn and grow through the sport of sailing, and there will be thousands more to come. This legacy was close to my heart but the following report gives you a sense for how wide-reaching the impact has been and we hope will continue to be in Bermuda for many years.

My encouragement for Bermuda is that it builds from this. It seeks to find ways to build from America's Cup Endeavour Programme to connect back to its Maritime heritage. And to consolidate its position as a world-class sailing venue.

We will miss the buzz of the 35th America's Cup, the crystal blue water and beautiful pink sand beaches. But most of all we will cherish the time we spent in Bermuda and most importantly the opportunity to experience the warmth, happiness and generosity of Bermuda's people.

Sir Russell Coutts

Chief Executive Officer,
America's Cup Event Authority



**Letter from America's Cup Bermuda Legacy & Sustainability Committee
Chairmen, Arthur Wightman and Garry Madeiros**

This summer, Bermudians along with countless millions around the world witnessed the captivating scenes of world class sailors and their machines vying for glory against, arguably the most awe inspiring backdrop – the Great Sound in Bermuda. Islanders will remember this spectacle for a long time. And the world's sailing community may also.

Memories are one thing. Legacy is another.

And for us, the legacy from hosting the 35th America's Cup in Bermuda is more important than the event itself. Our vision is simple; that by hosting the event, significant benefits – economic, social, and environmental – would accrue to Bermuda and its people for generations to come.

This is a long term vision.

Its objectives will be realized over years not months and will require careful stewardship and collaboration. The signs are good, and the encouragement to all, is that we extract every ounce of value from the investment to ensure that this significant investment opportunity for the country of Bermuda is maximized.

Let us acknowledge the groups and individuals, both local and overseas, that this report documents and who have made wonderful contributions to Bermuda's legacy. At the same time we recognize the substantial efforts of the members of the Legacy and Sustainability Committee for their body of work.

And to Bermuda and its people for sowing the seeds of an incredible legacy.

Arthur Wightman & Garry Madeiros

Chairmen,
Legacy & Sustainability Committee,
America's Cup Bermuda Ltd.





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EXECUTIVE SUMMARY

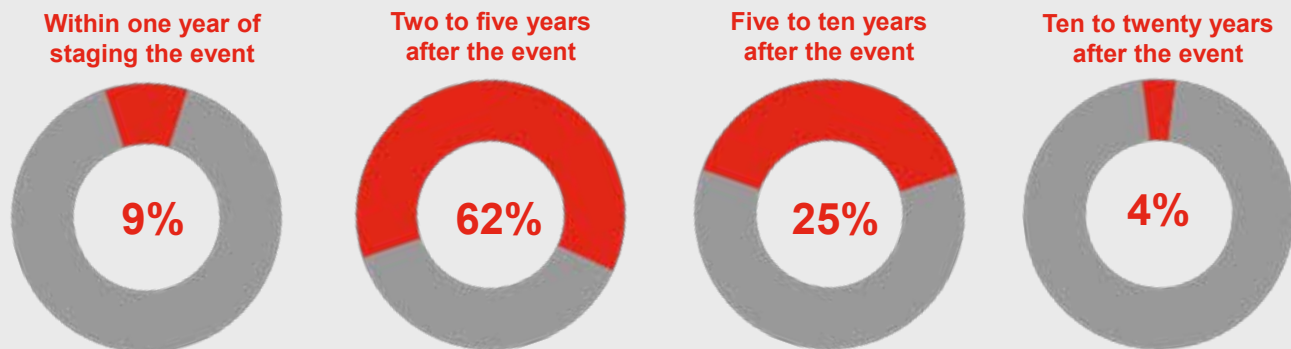
The 35th America's Cup (the "America's Cup") provided Bermuda with a unique opportunity to host the most prestigious international sailing event. It was also the largest event ever to be hosted by the island's people. The opportunity came with responsibilities; not least to ensure that the event was sustainably delivered but also to ensure that Bermuda and its people can benefit from its legacy for many years to come.

An independent assessment of the sustainability of the event based on economic, social and environmental criteria was performed by PricewaterhouseCoopers Advisory Ltd. ("PwC"), ("the EESI Report"), and is publically available. While related to the event only it provides evidence of the significant benefits already accruing to Bermuda and glimpses of the further legacy benefits to come. A recent study from a PwC network

firm shows that optimum timing for assessing legacy benefits is between two and five years after an event owing to the fact that legacy benefits tend to accrue over a period of years post event.

This report contains information relating to:

- The areas of focus of America's Cup Bermuda Limited ("ACBDA") - the local organization tasked with delivering the event - to drive legacy outcomes;
- Examples of significant legacy benefits that have already materialized; and
- Insights and lessons learned that will allow Bermuda to extract greater legacy benefits from this event and also from future events.



Source: PwC Sporting Leaders Study on Legacy – SportAccord Convention World Sport & Business Summit 2015¹

Vision and focus

The ACBDA set a clear vision; that by hosting the event, significant benefits – economic, environmental and social – would accrue to Bermuda and its people for generations to come. It established a specific committee, the mandate of which was to help to facilitate this vision. In doing so, twelve broad areas of focus were established, from which legacy benefits were expected to accrue:

Large-scale local or foreign direct investment

Permanent enhancement of Bermuda's brand health and profile

Sustained improvements in GDP, jobs for Bermudians, macro-economic diversification

Contribution from Bermuda's tourism sector

Infrastructure and urban regeneration

Social cohesion and socio-economic equality by gender, race, ethnicity and age

Maritime heritage and geographic location

Sailing, health and wellbeing

Philanthropy

Community engagement and volunteerism

Intellectual capital

Ability to deliver major projects to a truly world-class standard

These areas of focus are not to be confused with the Early Signs of Legacy as shown in the following illustration. The items in the illustration are examples of legacy opportunities which are embedded in



the areas described within this report. Other key legacy opportunities and suggestions are highlighted within the twelve areas in this report and are summarized in *Appendix A*.

EARLY SIGNS OF LEGACY

INCREASED GLOBAL EXPOSURE

\$80.9 MILLION

Advertising exposure that the America's Cup brought to Bermuda, with TV and online coverage is valued at \$80.9m. **Bermuda's exposure was elevated on a global stage**, which boosted awareness of Bermuda's tourism and international business potential. 134 superyachts visited Bermuda during the event, an increase of 135% compared to prior year.



INFRASTRUCTURE IMPROVEMENTS

ACCELERATION

Dockyard buildings were refurbished, Cross Island was built, water production and waste treatment facilities upgraded, and several **large-scale infrastructure and hospitality projects were accelerated** that otherwise may have taken years to complete.



GLOBAL SPORTING DESTINATION

2018 AND BEYOND

Bermuda has proven it can successfully **host large-scale global sporting events**. Bermuda has secured rights to host the ITU World Triathlon Series, Oyster Regatta and International Moth World Championships in 2018. Other possibilities include Formula E motor racing, international offshore powerboat racing and Red Bull Air Races.



COMMUNITY OUTREACH BY ACBDA, ACEA & TEAMS

\$500,000 DONATED TO BERMUDA COMMUNITY

From refurbished sailboats to school supplies, playground equipment, furniture, hydration stations, Wifi devices for public schools and computer equipment, donations were received by communities, schools, and government departments. **These benefit Bermuda's communities**, leaving a legacy on the island.



THE AMERICA'S CUP ENDEAVOUR PROGRAMME

OVER 1,600

Bermuda's school students engaged in sailing through after school programs and extra-curricular activities. Over 1,600 students, 9 – 12 years old learned to sail while studying **STEAM (Science, Technology, Engineering, Arts and Mathematics)**. The programme has secured funding for the next two years from the generous support of companies from Bermuda.



LOCAL BUSINESS OPPORTUNITIES

ECONOMIC BOO\$T

From a young girl's lemonade stand to a large food distributor, florists, mechanics, entertainers and more, the America's Cup **created and boosted numerous local business opportunities**. Many owners describe the event as that extra boost needed to really make their businesses successful, and others saw it as that final incentive to initiate their own business ideas.



VOLUNTEERISM ENHANCED

545 FIRST MATES

Bermuda's residents and visitors were officially trained as 'First Mate' volunteers and Certified Tourism Ambassadors. The skills they learned and experiences they shared are lifelong and they contributed towards a more socially-minded community. **78% strongly agreed that they'd volunteer again in Bermuda.**



TeamBDA

WORLD-CLASS TRAINING

Bermuda basked in national sporting pride. Nine Bermudian **youth were exposed to a possible sailing career**, males and females, pushed to their physical, intellectual and emotional limits with full-time training and world-class competition. They were selected from over 120 athletes and sailors who tried out for the squad.



NEW INTELLECTUAL PROPERTY

COLLABORATION

The event's Sustainability Guidelines and numerous Tactical Plans set standards and developed intellectual property for future events. Considering social, environmental and economic matters in delivering the event, the plans included Security, Medical, Transportation, On-Water and Waste Management. **A new level of inter-agency communication, collaboration and coordination was formed.**

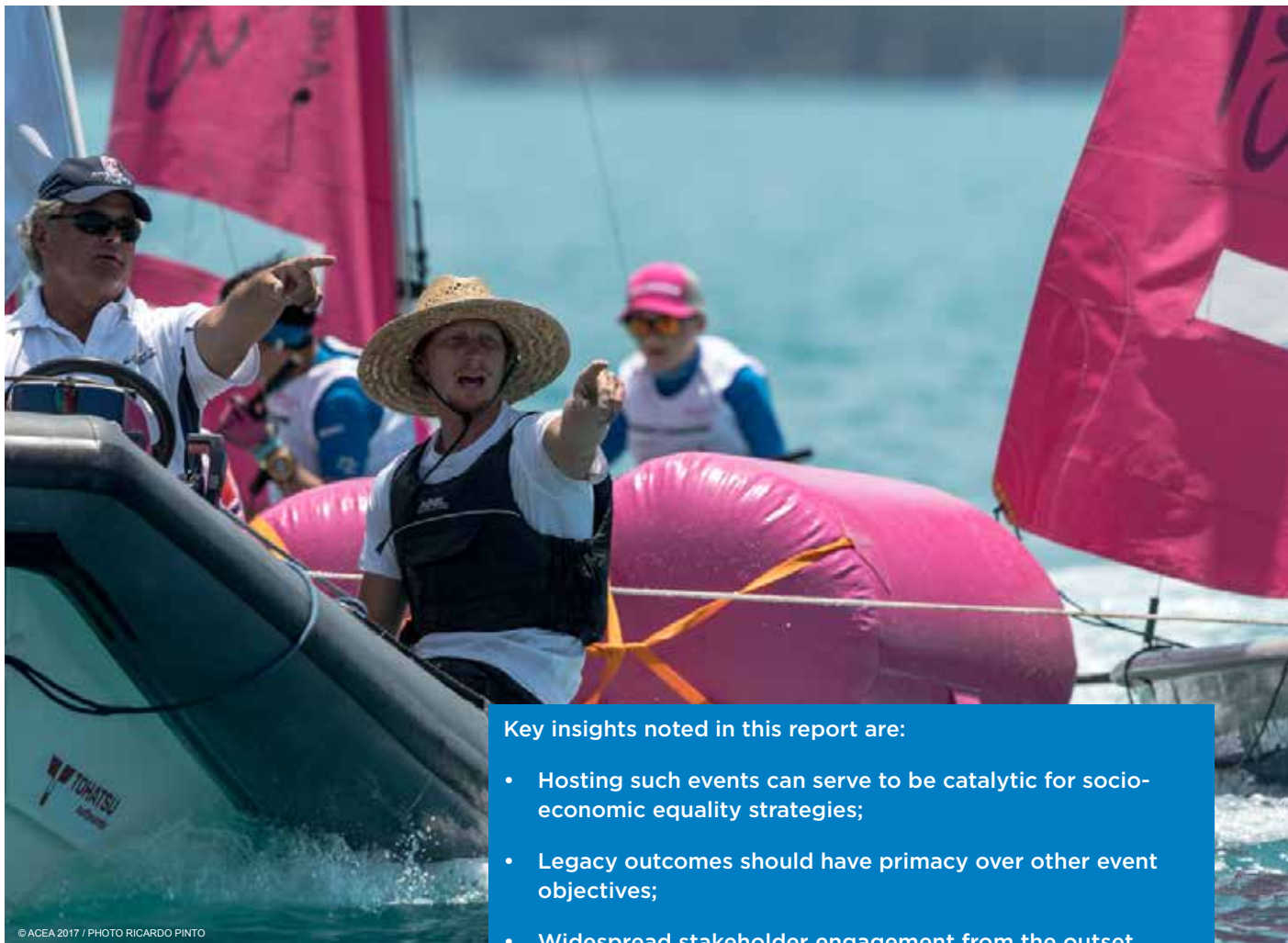


CROSS ISLAND DEVELOPMENT

9 ACRES

Reclaimed land in Dockyard served as the home of the America's Cup Village. Fully serviced with IT, water, electricity, sewage, and drainage, the Cross Island Legacy Committee will determine **future use for Bermuda's newest island.**





© ACEA 2017 / PHOTO RICARDO PINTO

Looking ahead

Legacy outcomes will continue to accrue to Bermuda whether through increased tourism, investor confidence, social and environmental initiatives or other areas. Bermuda has an opportunity to generate greater returns through continuing stewardship and focus. In delivering such a large event insights have been obtained which both inform how to maximize the legacy impact from the America's Cup as well as how to maximize legacies from other events.

The ultimate legacy from the America's Cup will only be known some time from today. For now, the signs are good.

Key insights noted in this report are:

- Hosting such events can serve to be catalytic for socio-economic equality strategies;
- Legacy outcomes should have primacy over other event objectives;
- Widespread stakeholder engagement from the outset optimizes investment returns and legacy outcomes;
- A coordinated business development plan which is connected to a national strategy for events is a requisite to maximize foreign direct investment;
- Culture is a driver for economic change, reducing adverse environmental impacts and social inclusion;
- A strategy which connects community champions to predefined socio-economic objectives will facilitate better outcomes;
- A formal policy on volunteerism and multiculturalism will result in more effective events;
- Standardized economic, social and environmental metrics are required to allow for consistent and timely measurement of outcomes;
- Formal national image management will allow for proactive targeting of brand and economic outcomes through hosting events; and
- A national event authority is justifiable if a nation is intending on hosting events of scale.

APPROACH

Measuring the entirety of legacy impact of the event can only truly be determined in the fullness of time. Accordingly, this report focuses on the immediate and short to medium-term legacy benefits, whilst identifying where opportunities exist to build further legacy benefits in the future.



Each committee of the ACBDA was required to incorporate specific legacy planning into their tactical plans and to report to the Committee on the legacy items achieved following the event. The committees ranged from Local Business Opportunities, Health & Safety, Infrastructure, Security, Telecommunications, and Transport, to name a few. Many of the legacy outcomes achieved by the individual committees are highlighted throughout this report.

In order to gain an understanding of the legacy benefits of the America's Cup for Bermuda discussions and interviews were held with key stakeholders including the ACBDA, the America's Cup Event Authority ("ACEA"), the individual America's Cup Teams, the Bermuda Tourism Authority ("BTA"), and a number of leaders in local Bermuda businesses, amongst others. Supplemental information has been gathered through online research on a number of media outlets including articles in local media, the Royal Gazette and Bernews in particular, as well as global media channels, all of which are referenced throughout.

A number of interviews were conducted with residents and businesses who were positively impacted by the America's Cup being hosted in Bermuda. These interviews provided further insight into what benefits and opportunities the local community has experienced as a result of the event and a better understanding of how the America's Cup impacted them. A selected number of these stories are reflected in this report as 'Real Stories'.

As noted earlier, the ACBDA concentrated its efforts in twelve broad areas. It is important to note that the ACBDA had a role of influence but was not the ultimate decision-maker in many areas where legacy benefits could accrue. As such the ACBDA has attempted to provide a platform that enabled an elevated chance of legacy success yet relies substantially on the sustained commitment from many stakeholders to ensure these lasting benefits materialize.

12 AREAS OF FOCUS

1. Large-scale local or foreign direct investment

The America's Cup strengthened Bermuda's global image and positioning following the successful execution of an event of this scale. The increased global exposure, credibility and confidence in Bermuda helped to capitalize on foreign investment opportunities. This is supported by the fact that the America's Cup Teams are funded by some of the wealthiest individuals globally. These individuals as well as international and local sponsors provide connections to some of the largest global corporations, capital markets and funding institutions, family offices and private wealth. With this comes the opportunity to connect this investment capacity with an addressable portfolio of investment, or indeed philanthropic opportunities.

Portfolio of Foreign Investment

Early in 2017 the ACBDA produced a portfolio document titled "[Investing in Bermuda – Opportunities for Foreign Investment](#)" (the "Portfolio") with an objective to use the Portfolio as a tool to attract global talent and investment. This Portfolio forms a part of the legacy of the America's Cup highlighting some of the opportunities available to invest in Bermuda, whether it is hospitality, infrastructure, through education and philanthropy or by purchasing real estate and becoming a member of the Bermuda community.² Effective distribution and activation of the Portfolio will be vital to its prospects

for success. The Portfolio identifies a number of opportunities, including those with social causes, as well as more traditional investment opportunities, including:

- International business
- Tourism
- Infrastructure
- Philanthropy
- Real estate

The America's Cup helped to serve as an impetus to encourage and accelerate increased levels of investment in the hotel sector, including:

- [The Loren](#) at Pink Beach opened early in 2017
- [Caroline Bay](#) at Morgan's Point, a soon to be Ritz-Carlton hotel, opened its new marina for the America's Cup

Key opportunities

- Portfolio document titled "[Investing in Bermuda – Opportunities for Foreign Investment](#)"
- Hotel investments including: [The Loren](#), [Caroline Bay](#) (Ritz-Carlton), [St. Regis](#), [Hamilton Princess](#), [Azura](#) and [Rosewood Tucker's Point](#)
- [St. Regis Resort](#) in St. George's broke ground in 2017
- [Hamilton Princess](#) underwent \$100 million in upgrades in the lead up to the event, and were named the Official Hotel of the America's Cup.³
- [Azura](#), at the former site of Surf Side Beach Club, commenced development in 2016
- [Rosewood Tucker's Point](#) are planning to invest \$25 million in revamping the property.⁴

The new owners of the Rosewood Tucker's Point were quoted as saying that the America's Cup was a "launching point for a long-term boost for the market."⁵

“ The 35th America's Cup shone the spotlight of the world's attention on Bermuda and provided spectacular television coverage, showcasing the beauty of our island. As a result of Bermuda being selected as the host for this event, we significantly increased our investment in hotel upgrades. Hamilton Princess & Beach Club, as the Official Host Hotel, saw a record number of first time visitors during the event, with guests benefitting from the newly renovated, state-of-the-art facilities. We believe the exposure from the event, both broadcast and tourist, will encourage more visitors to think of Bermuda when choosing their travel destination for years to come. ”

- Andrew Green on behalf of the Green family.



The Today Show visited and toured Bermuda in May 2017, airing a segment which showcased the island. The show presented Bermuda as a high-end travel destination, within close proximity to the US, and especially suited for those interested in maritime tourism.¹⁰ Kathie Lee Gifford, host of the Today Show, explained of Bermuda to her vast following: “I forgot where I was. It was like getting lost in paradise.”

2. Permanent enhancement of Bermuda’s brand health and profile

Hosting the America’s Cup bolstered Bermuda in highlighting its global stature and brand as an up-market destination and international sporting and event venue. The event has given Bermuda significant exposure on the international stage.

Future events

Bermuda is now well positioned to attract future sporting events and has already been chosen to host the following:

- International Triathlon Union (“ITU”) World Triathlon Series in 2018, 2019 and 2020;
- Oyster Regatta in 2018;
- Moth World Championships in 2018; and
- Atlantic Anniversary Regatta in 2018.

These events have the ability to continue the momentum created by the America’s Cup and work to improve, not only Bermuda’s

reputation as a domicile for global sporting events, but also the continued influence of sports tourism on Bermuda’s economy.

The potential for future events extends well beyond sporting events. For example, up to 80 US lawyers visited Bermuda in August 2017 after the American Bar Association’s (“ABA’s”) annual conference in New York. The ABA chose the island for a four-day break following its annual meeting — a first for the organization and a major boost for Bermuda tourism.⁶

Bermuda was able to deliver a world-class event which further translates into the confidence of the residents of Bermuda, that the country can do it again. Survey results show that 97% of residents who attended the America’s Cup agree that Bermuda would be able to host an event of a similar size again in the future.⁷

Many of the lessons learned from the initial bid, planning, executing and post event review can be applied to

Key opportunities

- Future sporting & non-sporting events
- Global media exposure, \$80.9 in Advertising Equivalent Value (AEV)

the future events that Bermuda will host. Refer to “Maximizing the Impact of Events” section.

Global media exposure

- Over 452 million viewers from 163 countries watched the event, by 31 broadcasters, and over 411 million media impressions generated through social media channels.⁸
- The value of media exposure from the event, referred to as the Advertising Equivalent Value (“AEV”) was calculated by an independent study commissioned by the ACEA at \$80.9 million.
- AEV represents the value Bermuda would have to pay in order to achieve the same level of marketing exposure generated by the America’s Cup. The exposure gained over the course of the America’s Cup aids in the branding of Bermuda as an upscale vacation destination.

Bloomberg subsequently listed Bermuda as a great vacation alternative to The Hamptons.⁹

“ Hosting the America’s Cup provided the platform to show a global audience Bermuda’s diverse attributes as both a world-class financial center and idyllic vacation paradise. America’s Cup demonstrated that Bermuda is different—that it’s a conducive, convivial and effective place to host major sporting events and top-level corporate business. ”

Ross Webber, CEO of the Bermuda Business Development Agency (“BDA”)

3. Sustained improvements in GDP, jobs for Bermudians, macro-economic diversification

The America’s Cup provided an opportunity for local vendors and businesses to upscale their operations through increased visitors. Encouraging existing and new local businesses to participate in the America’s Cup was a goal of the ACBDA. The event proved to be an exciting opportunity for small, locally owned businesses to grow their business and gain exposure. Sustained improvements in Gross Domestic Product (“GDP”) will be driven through a number of other legacy opportunities, however construction, tourism and the impact on the retail sector occurred mostly from the bubble of activity surrounding the event. The short-term increase in economic activity from the event itself can be leveraged to generate a lasting impact on the Bermudian economy.

Impact on Bermuda’s GDP

Over the course of the America’s Cup, the spending of visitors, teams, team members and foreign firm’s had a multiplier effect on Bermuda’s economy.¹¹ Superyachts and visitors injected money into the economy through more than just on-island purchases of goods. They also paid landing fees, shipping fees, entry fees, and customs duties. While

on-island, their expenditures went beyond those just in the America’s Cup Village – there were property rentals, refueling for yachts, home care services, bike rentals, food and beverage and hospitality expenditures, transportation services and a multitude of other necessities that added money to the local economy. This money flowed throughout the Bermuda economy from small-business to small-business, indirectly benefitting all Bermudians.

The America’s Cup had an estimated impact on Bermuda’s GDP of \$336.4 million, which is inclusive of \$90.8 million in estimated future legacy tourism spend. For a detailed summary of the economic impacts refer to the EESI Report by PwC.

Local Business Opportunities Group

The ACBDA in partnership with the Bermuda Economic Development Corporation (“BEDC”) created a Local Business Opportunities Group which exposed Bermudians to the opportunities presented by the America’s Cup. This group worked closely with the Chamber of Commerce, the BTA, and other

Key opportunities

- Impact on GDP of \$336.4 million, inclusive of \$90.8 million in estimated future tourism spending
- Enhanced local business opportunities
- Local Business Directory
- Employment opportunities

community partners to host six information sessions early in 2017 to attract individuals and business across the island to understand what opportunities were available. These ranged from marine services, island-wide vending, land and water transportation, entertainment, West End opportunities and East End opportunities.

A **Local Business Directory** was created for all visitors and was shared on the ACBDA’s website. This directory by no means represented all businesses and entrepreneurs in Bermuda, rather it was a representation of key services and interested service providers. The directory was communicated by various channels including, the Bermuda Yacht Services (“BYS”) and the superyacht agency, Blue Water Alliance (“BWA”) Yachting, BTA, Marine & Ports, to name a few. The intent is for this document to be shared on the BTA’s website, or a similar website after the America’s Cup as a lasting benefit for future marine tourists.¹²

A few examples of business opportunities directly attributable to the America's Cup are highlighted below:

- 14 local businesses were chosen by ACEA to operate as food and beverage vendors in the America's Cup Village and catering for volunteers and the workforce, providing an opportunity to operate on a world stage in a setting outside of the normal scope of business in Bermuda.¹³ These vendors benefitted from increased demand, experience in dealing with the high levels of sustained demand, as well as provided the opportunity to train more Bermudian residents, provide employment and exposure to entrepreneurship.
- Bermudian individuals and businesses were hired privately for the America's Cup for example:
 - **Bermudian chef, James Perry,** returned to Bermuda for the America's Cup to provide catering on the superyacht hired by Butterfield Bank.¹⁴
 - **Local business Bermuda Smokehouse** was hired by Groupama Team France to cater for their events.
- Local supplier Butterfield & Vallis experienced increased demand from the activity around the America's Cup. They saw record sales and consequently paid 2,300 hours in overtime to staff and hired 24 extra Bermudian staff to keep up with demand.¹⁶
- The Hamilton Princess & Beach Club recorded "the best May occupancy figures in the hotel's history". This success further led to \$200,000 in overtime pay for the staff at the hotel and increased employment for the America's Cup.¹⁷

Real Story

ASHLEY'S LEMONADE



Since the age of 7, 14-year-old Ashley Stephens has impressed locals with her delicious lemonade at her well-known lemonade stand, Ashley's Lemonade. Ashley saw the 35th America's Cup as a path to even more success, and it was an opportunity that she did not want to miss. Ashley's mother, Earlette Stephens, noted that while Ashley was hesitant at first, considering the amount of work it would take, her daughter pressed on.

Once selected as a vendor for the America's Cup Village, initiated through the Bermuda Economic Development Corporation ("BEDC"), Ashley hired 11 staff in total – made up of family members, friends, and college students.

For Ashley, one of the most significant benefits of the 35th America's Cup has been increased brand recognition. She credits the positive impact to her business with the opportunity to be a vendor in the America's Cup Village and to the many articles and campaigns she was featured in, such as the #OurAC campaign in the Royal Gazette, Bermuda's local newspaper. Additionally, working with Chris Garland, Public Food & Beverage Concessions Manager for the America's Cup Event Authority (ACEA) and General Manager for Flanagan's, a local restaurant and bar, has enabled Ashley to learn the ins-and-outs of the restaurant industry.

Now that 35th America's Cup is over, Ashley will continue to grow her business and use the publicity and awareness raised from the event as leverage for the next steps in her business whether that is opening more locations, selling merchandise, or creating a whole new business venture.

SOURCE: INTERVIEW CONDUCTED WITH ASHLEY AND EARLETTE STEPHENS



Real Story

© ACEA 2017 / Photo Dennis Martins

J&B'S WOOD FIRED PIZZA

J&B's Wood Fired Pizza is a fully mobile pizza company offering a wide range of food options. The inspiration for J&B's came when Michelle Jackson, co-owner, attended a conference in Colorado and was introduced to mobile wood-fired pizza ovens while searching for lunch. With Tim Jackson, co-owner, looking for a career change, the idea presented by Michelle provided an innovative means of delivering a classic staple to the Bermuda market. At the same time, they were preparing to venture into the restaurant

and food industry and attending conferences and researching, it was announced that Bermuda would host the 35th America's Cup which would create new business opportunities. Both Tim and Michelle saw the opportunity to gain brand recognition for their new venture.

Tim mentioned that working with the very professional staff at America's Cup was a fantastic experience and it was great to see Bermudians supporting local businesses with entirely Bermudian teams.

J&B's Wood Fired Pizza experienced the benefits of the America's Cup both financially and through growth in brand recognition. Tim stated; "Because of America's Cup we were able to get our brand into the international and local community which will help us in our future business plans." Tim believes the legacy of the event is the learning experience for Bermuda in hosting large-scale international sporting events.

SOURCE: INTERVIEW CONDUCTED WITH TIM JACKSON

Real Story

FIONA NUSUM

While ORACLE TEAM USA, SoftBank Team Japan, and Artemis Racing all made the big move to Bermuda several years before the start of the America's Cup. Land Rover BAR, did not make their official move to Bermuda until January 2017, only five months before the start of the America's Cup. Given the late move for the team, it was not possible for the families to secure a spot for their children in a Bermudian school. Land Rover BAR found Fiona Nusum, a Bermudian school teacher, to teach the team members' and shore crew's children for the six months while in Bermuda. Fiona, flew up to Southsea, England in October 2016 to meet the families and the children's teachers to begin the process of preparing the kids' curriculum.

Fiona finished her Masters of Education in 2015, and she saw this opportunity with the team as a fantastic prospect to gain unique experience. Fiona was excited about Bermuda hosting the America's

Cup, but now she had the chance to make personal connections with Land Rover BAR and gain invaluable experience. Even while teaching the students, Fiona was able to earn a Post Graduate Certificate of Education.

She also had the challenging task of setting up a temporary school for the 11 students. Desks, books, shelves, cubbies, carpets, stationary, and whiteboards were ordered to make the small cottage feel like a school. Online sessions were organized to keep the students connected with their teachers and peers at home. As if the process wasn't already challenging enough, Fiona also had to incorporate two students from Spain whose English skills were limited,

but they left Bermuda speaking fluent English after only six months.

At the end of the America's Cup, all of the resources from the team's school were donated to Purvis Primary School in Bermuda. Purvis Primary was incredibly thankful for the tables, chairs, books shelves, art supplies, whiteboards, stationary, and more. Fiona is now off to Thailand to teach English, but she looks forward to returning to Bermuda.

SOURCE: INTERVIEW CONDUCTED WITH FIONA NUSUM



Employment opportunities

New job opportunities were also created as a result of activity relating to the America's Cup.

- 134 superyachts came to Bermuda over the course of the America's Cup (May and June 2017), providing jobs for Bermudians at marinas, and also for other needs of the clientele ranging from client charter registration, assistance to refueling, Customs & Immigration, clearance help, berth reservations and concierge services.^{18,19}
- The ACEA employed over 60 Bermudians over the event period with an additional 16 Bermudians employed full-time over the two-year period leading up to and during the event.
- Over 50 Bermuda residents were hired by ACEA and Land Rover BAR to drive the private luxury cars, including Land Rovers and BMW SUV's during the America's Cup. These individuals benefitted economically, built connections with many people from around the world and have additional experience to add to their resume.

86% of international spectators stated that they are very likely or likely to visit Bermuda again in the future.²²

4. Contribution within Bermuda's tourism sector

The BTA has its own strategy for developing the tourism sector which is distinct from the ACBDA's legacy objective with respect to tourism. The two primary catalytic elements which will require focus are:

(a) how to leverage the opportunity to capitalize on brand and

(b) how to attract financing that is both strategic and transformative to secure a sustainably larger tourism economy in Bermuda.

As stated previously, the America's Cup presented Bermuda with the opportunity to capitalize on the America's Cup brand and leverage the international exposure during the event to increase global awareness of Bermuda as a tourist destination.

International visitors

Over the period of the America's Cup (May and June 2017), Bermuda saw 64,000 commercial air visitors, of which approximately 10,300 visitors stated their purpose of travel was for the America's Cup, either on vacation, visiting friends and relatives or for business.²⁰ The America's Cup provided the opportunity to leave a lasting impression on these visitors and encourage them to return to Bermuda. The America's Cup helped to brand Bermuda as a new island destination that many may not have considered before.²¹

80% of international spectators stated that they would definitely recommend Bermuda as a place to travel.²³

Growth in hotel industry

The improvements in Bermuda's tourism brand health have already been felt by hoteliers. The owner of the Royal Palms believes that Bermuda is being put back on the map as a high-end tourist destination as a result of the America's Cup and the event will have a lasting impact on Bermuda's tourism industry and brand. Other examples of investments and/or increased levels of investments in the hotel sector are outlined in the *"Large-scale local or foreign direct investment"* section in this report.

"Before June and after June, those visitors would not be staying in our hotel if not for the America's Cup," said Nicholas Weare, co-owner of the Royal Palms hotel. The image that Bermuda is portraying is similar to St. Barts and Monte Carlo — high end and glamorous. Bermuda can become a yachting destination, not just a yachting transit point.²⁴

The new owners of the Rosewood Tucker's Point credited the BTA and the Government of Bermuda ("Government") with putting the island's tourism industry on the right track, saying: "I would say the future has never been brighter, based on the last 15 months of data."²⁵

Key opportunities

- Leverage previous international visitors
- Growth in hotel industry
- Tourism reporting on private jet visitors

Private jet visitors

Bermuda is a destination that attracts many high net worth individuals who travel to the island via private jet. Prior to the America's Cup the BTA was only able to collect limited data on these visitors in terms of purpose of travel and types of accommodations used. The BTA, with the support from the Department of Immigration and H.M. Customs, have now implemented the same forms that are currently used on all commercial flights for private jet arrivals. This allows for the BTA to analyze trends within this important segment of visitors.

"Our owners have shown a tremendous interest. We are seeing an uptick more and more — that's one of the reasons we've announced we're flying to Bermuda...There is huge interest, especially as you guys are having the America's Cup there", says David Verani, Vice President of Sales and Marketing for PlaneSense, a private jet operating company.²⁶

“ Using the momentum of the America's Cup to set the stage for future tourism growth has always been a goal of the Bermuda Tourism Authority. Bermuda is well on her way to accomplishing that goal. ”

Said Bermuda Tourism Authority Chief Executive Officer, Kevin Dallas.

Real Story

PATRICE PHILLIPS

There are many Bermudians whose careers accelerated as a result of the America's Cup, and Patrice Phillips, formally a Private Banking Representative at Butterfield Bank, is an example of that. When Butterfield Bank was chosen as the America's Cup official supplier, Patrice managed the relationship with individuals and America's Cup Teams that were moving to Bermuda due to the America's Cup. She helped the new residents, organizations, and teams set up accounts and credit cards, and she met with the management of ORACLE TEAM USA, Artemis and SoftBank Team Japan.

SoftBank Team Japan was looking for a personal assistant for the team skipper and CEO, Dean Barker, and Patrice saw this as a perfect opportunity as she was already familiar with the team's staff and accounts. Shortly after applying for the position, Patrice was hired as Barker's Personal Assistant. Her responsibilities ranged from coordinating the team's public and media relations to organizing

the team's travel, base operations, clothing, work permits, relocation, and even the team's community outreach program.

When she started in October of 2015, Patrice was one of approximately 12 staff, and by the start of the event in May 2017 that number rose to over 70. Patrice expressed that "as a Bermudian, it was such a great opportunity to be exposed to many different areas and become proficient in so many ways all in such a short period" and she highlighted that the role has since made her "more competitive and hireable within the international sports industry."

She agreed that had the America's Cup not taken place in Bermuda, she wouldn't have gained this experience nor would she have the opportunity to add new skill sets to her resume. "The America's Cup had a lot going on – it's fast-paced and a lot of fun. I've never been involved with anything like this before, and the people



PHOTO BY MATT KNIGHTON

you meet and connections you make are extraordinary." Since her contract with the team officially ended in August 2017, she is now interested in exploring tourism, hospitality and event management. Patrice believes that her America's Cup experience will have given her career a significant boost.

SOURCE: INTERVIEW CONDUCTED WITH PATRICE PHILLIPS

Responses taken from a survey of Business Owners in Bermuda after America's Cup. Considering the definition of legacy for the America's Cup being "an ongoing benefit, the lasting positive impact that this three-year event has on Bermuda over the long-term," what do you consider to be the legacy of the 35th America's Cup for Bermuda?



SOURCE: BASED ON THE POST-EVENT BUSINESS SURVEY CONDUCTED BY PWC.

Improved infrastructures leave a lasting legacy, but if created with the future in mind, newly built infrastructures will also leave a sustainable legacy behind.

5. Infrastructure and urban regeneration

Infrastructure is one of the fundamental, and most visible, legacy impacts of large sporting events. Large events like the America's Cup encourage infrastructure advances and urban regeneration by providing an end goal for improvements. The America's Cup was an incentive for various stakeholders, including private and public groups in Bermuda, to work together to meet common goals and tight deadlines as a result of the required accelerated infrastructure developments and improvements that otherwise may have taken years to complete.

The legacy benefits of the America's Cup involving infrastructure are notable and lasting, affecting all Bermudians. The America's Cup bid team and resulting ACBDA felt strongly that the infrastructure should be thoughtfully developed so as not to create surplus, underutilized capacity. Buildings and infrastructure which were not identified as having clear legacy benefit were to be temporary and removed following the event.

Dockyard infrastructure developments and investments

The immediate surrounds of the America's Cup Village saw the most significant changes in the lead up to the event. Most notably, a number of buildings were renovated and improved in Dockyard, mostly completed by the West End Development Corporation ("WEDCo").

While some projects were part of WEDCo's long-term plan, elements of which had been in the process of implementation prior to Bermuda's bid to host the America's Cup, many if not most were advanced ahead of schedule due to the America's Cup.²⁷ Buildings which received much needed restoration work and upgrading were Moresby House, Sail Loft, Prince Albert Terrace, and Chicane building. Most of these buildings were used for the America's Cup and are available for use after the event. These works also had an impact on the local economy, with local construction companies employed to complete the work. For the renovations to Moresby House alone, an estimated 20 to 30 local construction workers were hired.²⁸

A number of the America's Cup Team's bases have been acquired by WEDCo, which includes the sheds of ORACLE TEAM USA, Land Rover BAR and SoftBank Team Japan's.

Prior to the America's Cup, WEDCo enhanced their waste management program to include recycling. Previously, the businesses and residents in the area did not participate in the island-wide TAG (tin, aluminum, glass) recycling program. As part of the sustainability initiatives for the event, the ACBDA and WEDCo worked together to implement recycling in Dockyard. Over 40 new recycling bins were placed in Dockyard which will create a lasting legacy provided that WEDCo receives the support

Key opportunities

- Accelerated infrastructure development in Dockyard (e.g. Cross Island, Moresby House, Sail Loft, Prince Albert Terrace and the Chicane building)
- Enhanced water production facilities
- Improved waste management program
- Transportation upgrades
- Telecommunication upgrades
- Enhanced security systems
- Wi-Fi equipment in community schools

and sustainable commitment by the Government to continue with the recycling program in Dockyard.

The America's Cup Teams also invested in improvements to Bermudian infrastructure. Artemis Racing chose to locate their team base on Morgan's Point, kick starting a number of developments on the previously un-developed land.³⁰ During the initial construction phase of their base along the South Basin in Dockyard, ORACLE TEAM USA provided jobs for approximately 120 local workers across 40 different companies.³¹ Land Rover BAR, SoftBank Team Japan and Groupama Team France also developed their bases along the same plot of land, providing further opportunities for locals.



“ From virtually nothing, Bermuda and the Cup transformed the Dockyard area, built a connected island/marina, set up myriad mooring areas for visiting yachts, established an entire event protocol for competitors and visitors, built an interactive village for all ages — including the cool “Endeavour” programme for children — and marketed the whole thing worldwide. And in the end, it all came together as planned. ”

– Andrew Howe, Sail Magazine²⁹



Cross Island

Integrating potential legacies with the long-term development priorities of Bermuda was a consideration of the ACBDA. One of the largest developments arising from the America's Cup is the construction of Cross Island, an initiative that was first considered in 2009. It is an artificial land mass created from 310,000 cubic yards of aggregate spread across 9 acres created to host the America's Cup Village.³² The project had a budget of \$39 million and was the result of collaboration between public and private groups including WEDCo, the Ministry of Public Works and the Planning Department, as well as private construction companies and the ACBDA.³³ The land reclamation has meaningful potential. This significant opportunity must engage collective vision and work towards creating a lasting legacy for Cross Island and ensure that the land has a sustainable long-term purpose while giving return to the investment and widening Bermuda's resource base. The Cross Island Legacy Committee was created to find uses for the island

in the future that are successful and environmentally and economically sustainable. Over 300 proposals have been submitted to the Committee thus far, with a focus on creating an eco-friendly business hub. We suggest that more needs to be done to identify uses for the largest area of reclaimed land in Bermuda since the building of the airport.³⁴

Other infrastructure developments and investments

Outside of the Dockyard area, infrastructure and urban regeneration were motivated by the America's Cup. The Caroline Bay Marina was escalated to service superyachts coming to Bermuda to watch the races and will continue to support the anticipated future growth of the superyacht industry in Bermuda.³⁵ Growth in this industry will require sustained focus and commitment to attract this clientele, both new and repeat visitors, to the island.

- **New marinas and marine services** have also been created at the Hamilton waterfront, Hamilton Princess, and the facilities at South

Basin in Dockyard.³⁶ The potential for the Hamilton waterfront was manifested during the America's Cup and needs to be examined as a sustainable facility.

- A **temporary floating dock** was built next to the Causeway in St. George's to service yacht owners and customers arriving by plane.³⁷ While the dock was removed in August 2017, Government is investigating plans to build a permanent dock near the airport in the future.
- As explained earlier, **hotel developments** such as The Loren, the St. Regis and the Ritz-Carlton were encouraged by the America's Cup and there is an expected increase in tourist activity as a result of the exposure that Bermuda received from hosting the event.
- Local businesses have also used the America's Cup as a reason to **undergo renovations**. One example, Calypso, a long-standing establishment on Front Street in Hamilton underwent renovations

“Bermuda can boast to be the first country in the world to offer on water Wi-Fi capability” – Michael Winfield, CEO of ACBDA.

prior the America's Cup, citing the increase in air arrivals and tourism from the America's Cup as the reason prompting the renovations.³⁸

- **Public transportation** also saw upgrades in the lead up to the America's Cup, including the ferry service, with improvements that will last longer than the event.³⁹ The upgrades will enhance Bermudians' and visitors' experience for years to come. Additionally, 15 more people were hired to support the increased ferry services, providing jobs and training for Bermudians. A new online booking feature was pioneered during the event, which although purpose built for the America's Cup should act as a catalyst for a cashless payment system for public transportation in Bermuda for the future.
- Significant investment in new **telecommunications infrastructure** by the network providers in Bermuda which in a large part is capital expenditure spending brought forward from future capital plans. Following the America's Cup, there is significant improvement in Bermuda's telecommunications network infrastructure in terms of capacity, coverage, redundancy, and resiliency. Some of this infrastructure, for example the temporary cell sites, can be redeployed for future events. There was significant technical learning and development opportunities for Bermuda telecommunication resources,

for example Wi-Fi on the water, which was the first time this was provided in the world!

- Bermuda's schools will also benefit by the ACBDA and ACEA's gift of **Wi-Fi capability** equipment.
- Cross Island will be connected for all telecommunication future uses, including for superyacht visitors, and any other alternative uses going forward.
- Having a robust and reliable telecommunications network will also support new businesses under development and encourage new thinking on possible flexible working solutions as improved internet speeds and connections support video conferencing and alternative work approaches.
- **Bermuda Broadcasting Company** was chosen as an official broadcaster of the America's Cup. As part of this undertaking, they installed two new transmitters to ensure high-quality broadcasting of the races.⁴⁰ These upgrades were made for the America's Cup, but will remain for the future to ensure higher quality broadcasting for Bermudians. The new transmitters are also more energy efficient, to create a more sustainable future for Bermuda.
- Leading up to the America's Cup it was determined that there was a real need to **increase the availability of fresh water capacity** in Dockyard to service the event village and the

superyacht marina. WEDCo teamed up with ROCON Services (Bermuda) Ltd., a local Bermuda company that provides a wide range of engineering services within Water, Waste-Water and Process Engineering sectors, in a public-private partnership to create a new reverse osmosis plant. This resulted in WEDCo increasing capability to produce 500,000 gallons of water per day, an increase from 200,000 gallons per day on the existing facility and sufficient to address the needs of the America's Cup event and creating a lasting legacy for the West End of Bermuda.

- As part of the **overall security plan**, CCTV played a key factor in the planning and operation of a safe and successful event. Partnering with CCS, who have been providing CCTV support to the Bermuda Police Service ("BPS") since 2013, a system was designed and built for the ACBDA utilizing some of the existing BPS infrastructure. The system was also linked into Hamilton so that monitoring could continue during down periods and at night. At the outset it was envisaged that the hardware would provide the BPS with real legacy value by not only upgrading a part of their existing infrastructure but also extending CCTV into areas of the island not previously covered.

6. Social cohesion and socio-economic equality by gender, race, ethnicity and age

Key opportunities

- Diversity in sailing and sporting programs
- Diversity in volunteer programs

A survey was conducted on the 200 graduates of the America's Cup Endeavour Programme, with 42 responses highlighting the following:

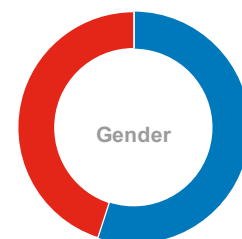
Bermuda's history, political environment, size, and resources create a complex socio-economic environment that is not always perceived to be fair and equitable for all, irrespective of gender, race, ethnicity and age. The America's Cup provided an opportunity to highlight some of the challenges that exist in the Bermudian community pertaining to social inclusiveness and equity and did raise awareness of these issues. While no one event will serve as a silver bullet in solving the socio-economic challenges in the community, the America's Cup did raise awareness and provide opportunities for under-represented groups. The ACBDA was deliberate in partnering with organizations such as the BEDC to ensure that opportunities were provided for all parts of the community, laying the groundwork for future collaborative efforts for opportunities to encourage the development of a more inclusive society.

Diversity in sports programs

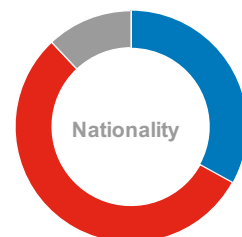
One way in which this has been achieved is through the America's Cup Endeavour Programme. The program was open to all school children aged 9 to 12 and over 1,600 students from all backgrounds across Bermuda took part in the sailing program.⁴¹ Children did not have to pay to participate and participation did not require any previous sailing experience. For more details on the America's Cup Endeavour Programme refer to the "Sailing, health and wellbeing" section in this report.

A customized version of the Endeavour Programme was created by BF&M, the America's Cup Endeavour Programme and the Bermuda Autism and Education Society to give children on the autism spectrum the opportunity to learn to sail.⁴² Instructors stayed on the boats at all times with the students to offer them the experience and joy of sailing. The results were touching and meaningful. A similar program can be implemented in the future as a form of recreational therapy for the students.

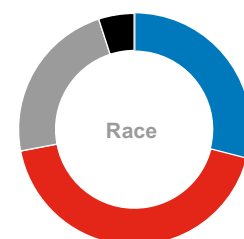
A diverse group of Bermudians were selected to represent Bermuda in the Red Bull Youth America's Cup ("RBYAC"). Young adults from across Bermuda were encouraged to try out for the team, regardless of their previous sailing experience. The final team, TeamBDA, comprised nine Bermudians, both male and female, black and white. While some team members had previous sailing experience, for others it was their first time competing in the sport. Three male members of the team were black, which is a first for the regatta and can leave a lasting legacy in the sport of being more inclusive and diverse. Members of TeamBDA have been exposed to the possibilities of a professional sailing career and to, perhaps one day sail in the America's Cup. For more details on TeamBDA refer to the "Sailing, health and wellbeing" section in this report.



- Male (55%)
- Female (45%)



- Bermudian only (55%)
- Bermudian and other (33%)
- Other only (12%)



- Black (43%)
- White (29%)
- Mixed and Other (23%)
- Prefer not to answer (5%)



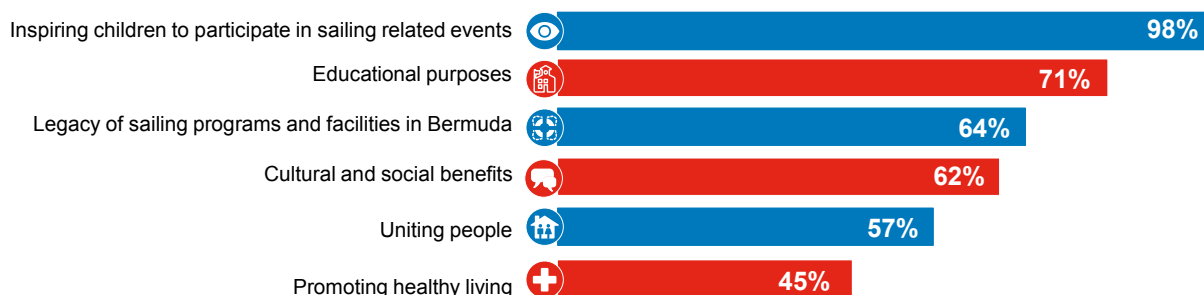
Participants who had no previous sailing experience prior to the America's Cup Endeavour Programme



Participants who would "definitely" recommend the America's Cup Endeavour Programme to other students

What do you believe are the key benefits of the America's Cup Endeavour Programme?

Percentage of total respondents (42) who indicated that the following were key benefits:



SOURCE: ANALYSIS OF ENDEAVOUR PROGRAMME SURVEY RESULTS CONDUCTED BY PWC

Diversity in Volunteerism

The America's Cup Bermuda also brought together a diverse group of people through the America's Cup Volunteer Program 'First Mates' presented by XL Catlin ("America's Cup Volunteer Program"), bringing together 545 people from different backgrounds who volunteered their time in helping run the America's Cup.⁴³

- 61% of volunteers were Bermuda residents and 39% came from around the globe including United States, Britain, Canada, France and New Zealand.
- These volunteers represented 32 different nationalities from across 16 countries, ranging from ages 18 to 87.
- 66% were female and 34% were male.

- Among the volunteers 36 different languages were spoken⁴⁴

Further details on the America's Cup Volunteer Program can be found in the "Community engagement and volunteerism" section below.

Demographics of the owners of businesses involved in the America's Cup business opportunities are highlighted in the EESI Report by PwC.

TEAMBDA



In the summer of 2015, 125 hopefuls tried out for TeamBDA with just 11 members making the final cut to represent Bermuda in the Red Bull Youth America's Cup ("RBYAC"). For these athletes, preparing for RBYAC meant daily practices at a local gym, Beyond Fitness Bermuda, and focusing for a year in preparation for the races.

For Mustafa Ingham, wing grinder, trying out for TeamBDA was his first entrance into the sailing world – urged on by his grandmother. Ingham has been a lifelong athlete – but preferred football to other sports. While training for RBYAC, Ingham deferred his studies in motor vehicle technology and earned his W.I.T.S. (World Instructor Training Schools)

Personal Training Certificate. While Ingham hadn't initially considered personal training as a career path, it was the next logical step as he had always been athletic and spent his free time at the gym. When asked about his favorite part of the America's Cup, Ingham stated that the community was vital – and that "even if they didn't appreciate sailing, they would still come out and support us as Bermuda's national youth team." He also noted that he enjoyed "being part of something from scratch."

Similar to Ingham, fellow wing grinder Shomari Warner had other athletic interests besides sailing when he decided to try out for TeamBDA in 2015. Not only does Warner have a

boxing and rugby background but he is also pursuing a music career. Before being selected for TeamBDA, Warner worked at the airport and worked on his music career. He is currently studying for his Personal Training Certificate – a step that he hadn't previously considered but felt that it was a natural move given that he was always asked for advice at the gym. He echoed the same sentiments as his teammate, Ingham, in that the community support TeamBDA received made the experience unforgettable. Warner and Ingham both teach a circuit class at Beyond Fitness Bermuda that imitates their sail training routine with TeamBDA!

Mackenzie Cooper, the TeamBDA skipper, had sailing experience



before training for RBYAC. Currently, a student at St. Mary's College in Maryland, Cooper postponed his studies for a year to train for the RBYAC. For him, the training represented working to the next level of performance. He remembers being asked to answer a math question during the selection process workout to assess candidate's mental capacity under exhaustion. For him, the experience was unique because of the "support we saw during the week of sailing and all around Bermuda."

Of the 12 international teams competing, comprising the world's

best youth sailors, TeamBDA made it to the finals and finished in 8th place, a proud moment for the team and Bermuda's community. In the final series, they enjoyed a remarkable first place finish in one race. Many of the competing teams had more sailing and training experience. Ingham, Warner, and Cooper noted that while the competition was intense, they enjoyed getting to know some of the other teams.

For Ingham, Warner and Cooper, they will be over the 24 year age limit for the next RBYAC - however, they noted that they would be thrilled to

help with the next TeamBDA if the opportunity arises, to give back to young sailors, after all, they have experienced.

The 2017/18 Volvo Ocean Race provided an immediate post America's Cup impact for two TeamBDA members. Emily Nagel is a crew member with Team AkzoNobel and Mustafa Ingham has been assigned as a shore team member of Team Turn the Tide on Plastic.

SOURCE: INTERVIEWS WITH MUSTAFA INGHAM, SHOMARI WARNER AND MACKENZIE COOPER

7. Maritime heritage and geographic location

Bermuda has had a deep maritime history since 1609. In recent years, this heritage has had less of a role in driving the economy and creating jobs. However, the America's Cup has provided the opportunity to change this and use Bermuda's maritime heritage and geographic location to promote Bermuda on the international stage. Bermuda is also an attractive destination for yachts in the winter and can be used as a safe harbor. Yachts are also attracted to Bermuda due to the geographic location.

Bermuda Maritime Academy

To leverage Bermuda's moment in the spotlight and to help foster a sailing and maritime legacy, it was suggested by ACBDA that the development of a Bermuda Maritime Academy could provide maritime education and training for local and international students, host youth performance sailing and other events, and offer other marine, commercial and other related services. Such a Bermuda Maritime Academy has an opportunity to leverage the America's Cup legacy by repurposing the America's Cup buildings and structure on Freeport Drive, previously the America's Cup Team bases in the Royal Naval Dockyard.

The Academy would have three main objectives:

- (1) To create a performance pathway to develop Bermuda's youth sailors;**
- (2) To provide a hub for hosting maritime events;**
- (3) To develop maritime careers; and**
- (4) To claim Bermuda's place as a mid-Atlantic maritime and racing venue.⁴⁵**

This concept remains a possibility and needs vision and supporters.

Promoting superyachts and other visiting yachts

During the America's Cup, Bermuda demonstrated that it has high-end services to cater to the wealthier superyacht clientele.

- Bermuda saw 134 superyachts and 611 cruising yachts visit the island over the course of the America's Cup (May and June 2017).
- New superyacht facilities and marinas were developed and existing yacht service offerings were enhanced to encourage repeat visits.⁴⁶
- Government elected to introduce temporary policies, in effect for one month before, during and one month after the America's Cup.

Key opportunities

- Bermuda Maritime Academy
- Development of new marinas
- Promotion of superyachts and visiting yachts (enhanced legislations)
- Future yachting events in Bermuda
- Economic opportunities in marine industry
- Protecting habitats

The commitment and support of various governing bodies paved the way for new temporary provisions for yacht chartering and cruising legislations. A cohesive policy was drafted and designed to be welcoming to yachts along with active and targeted promotion to enhance the success of the superyacht industry in Bermuda. The ACBDA drafted recommendations on new policy and legislative improvements to recognize the interests of the local charter market while enabling the Government to access revenue streams previously untapped to create a substantial service industry with new and lasting jobs as well as bring a highly valuable source of new revenues to existing Bermuda businesses.

Although still in discussions, a number of Government departments and ministries are involved in reviewing the development of longer-term policies which would encourage the growth in superyacht tourism and ensure a yachting legacy remains.

Our hope is that Government will quickly move to put long-term policies in place.



The challenge will be in finding a balance that provides the larger boats an incentive to visit and stay without competing with Bermuda's own yacht charter industry. Auckland, New Zealand, may serve as an example for Bermuda. The city used the America's Cup to develop their waterfront as a superyacht hub following the 1995 and 2000 races they hosted.

Kevin Dallas, CEO of the Bermuda Tourism Authority said: "It's very clear that the legislation put in place during the America's Cup was a huge incentive for superyachts to visit Bermuda, stay longer and spend more into our local economy. We encourage Parliamentarians to create a similar environment on a permanent basis, while also protecting local charter operators. This is an absolute necessity if Bermuda is going to seize superyacht tourism as an America's Cup legacy benefit."⁴⁷

In a Royal Gazette article, Craig Christensen, President and CEO of Morgan's Point Ltd, said "many of the superyacht owners that we spoke to over America's Cup had never been to Bermuda before on their yachts," Mr. Christensen said, "they think it is an idyllic place for sailing, especially in the shoulder months as most yachts are on their way to, or returning from the Mediterranean or East Coast for the season."⁴⁸



develop new yachting infrastructure in St. George's which will further increase the job opportunities available. The Hamilton waterfront also has significant potential.

Protecting habitats

Land Rover BAR, with their sustainability partner, 11th Hour Racing, have been dedicated to helping the lionfish problem in Bermuda, a spiny and voracious invasive species with no known local natural predators, which threatens Bermuda's native fish and the health of its coral reefs. They have sponsored conservationists to deploy a robot prototype designed to stun and capture lionfish at depths that human divers rarely reach.

Future yachting events

Future events such as the Oyster Yacht Regatta, Moth World Championship in 2018, and hopefully the recurrence of the Antigua to Bermuda race, Superyacht and J Class Regattas that took place during the America's Cup in Bermuda are a part of the strategy to market Bermuda as a yachting destination with a rich culture and investment opportunities.⁴⁹

These future regattas will be instrumental in attracting superyachts to the island and sustaining the legacy created by the America's Cup.

Economic opportunities in marine industry

There is also the opportunity to create a legacy for the training and development of Bermudian residents in this yachting industry to provide them with access to global maritime opportunities. The creation of a new superyacht industry creates jobs at marinas for the servicing and provisioning of yachts, repairs and crew. New services and service infrastructure were created in the lead up to the America's Cup, including Caroline Bay, Hamilton Princess Marina, Waterfront Marina, and Cross Island in Dockyard. There is also a potential plan in place to

11th Hour Racing organized the #EatLionfish competition, where chefs from around the world competed to create meals using Lionfish, to promote the fish as a safe food to eat. Land Rover BAR's lionfish legacy project was recognized by the Bermuda National Trust, highlighting their work to preserve and restore Bermuda's heritage and to preserve and raise awareness of the island's environment.

Real Story

11TH HOUR RACING & LAND ROVER BAR

Land Rover BAR partnered with 11th Hour Racing, a program that establishes strategic partnerships within the sailing and marine communities that uses sailing to highlight the importance of marine environment conservation and sustainability.

In Bermuda, Land Rover BAR and 11th Hour Racing launched some programmes and events to highlight innovative and sustainable technology and to promote the health of Bermuda's marine environment, all during their campaign to #BringTheCupHome, 166 years after it left Britain's shores.

In Dockyard, at the entrance of the America's Cup Village, Land Rover BAR and 11th Hour Racing launched the 11th Hour Racing Exploration Zone with support from partners including Bermuda Underwater Exploration Institute (BUEI) and other local and international organizations. The #EatLionFish exhibit featured the prominent Bermudian campaign to raise awareness of the invasive lionfish species that harm Bermuda's diverse and expansive marine ecosystems. A total of 8,000 visitors, including 1,800 students visited the 11th Hour Racing Exploration Zone from February to June 2017.

Amy Munro, the Sustainability Manager for Land Rover BAR, highlighted some other effective initiatives undertaken by Land Rover BAR while in Bermuda. One example is the generous donation of solar panels to Bermuda's National Museum in Dockyard by the renewable energy partner, Low Carbon, and the Stempel Foundation, which is expected to reduce energy consumption and related expenses by 20%. Land Rover BAR was also involved in some smaller initiatives to help local divers by donating old carbon fiber to be reused as diving fins. Additionally, Land Rover BAR worked closely with local caterers, Streetwize Bermuda Ltd.,



to reduce food waste, reuse food scraps and donate unused leftovers to local charity, the Eliza DoLittle Society. Upon the pack up of the team's base, recycled ocean plastics were donated to the Eliza DoLittle Society – enough to retille their entire headquarters. Jennifer Mahoney, Executive Director for the Eliza DoLittle Society, thanked Land Rover BAR saying that “they commend the team for their commitment to recycling, reusing and reducing waste of not only their food products but all elements of their operation. The food donated helped stock the shelves of our food bank with the remainder used at feeding venues throughout Bermuda. The local community will sorely miss them.”

11th Hour Racing's positive impact on Bermuda didn't go unnoticed as they were awarded both the Bermuda National Trust Award and the 2017 SeaKeeper of the Year Award in June 2017. While Land Rover BAR ultimately did not successfully “Bring the Cup Home”, their lasting impact on Bermuda will undoubtedly be forever appreciated – a success in itself!

SOURCE: INTERVIEW CONDUCTED WITH AMY MUNRO, SUSTAINABILITY MANAGER FOR LAND ROVER BAR

EMILY NAGEL



PHOTO BY MATT KNIGHTON

By the time it was announced that Bermuda would be the host of the 35th America's Cup, Emily Nagel already had a love for the sport of sailing. While Emily didn't come from a family of sailors, she shared an enthusiasm for the sport. Emily first sailed at the age of ten and had never looked back. Emily made it her mission to be selected for TeamBDA when it was announced that Bermuda would be entering a Red Bull Youth America's Cup ("RBYAC") team. She knew that as a female, it would be hard yet she committed herself to this goal, sacrificing the common pastimes that a university student typically enjoys. Her sacrifices paid off when she was announced as a

member of TeamBDA. As a team member, she was able to foster valuable relationships which included mentorships with some of the world's best sailors.

Emily described leaving TeamBDA as an 'incredibly hard' decision. However, a new opportunity arose, to work for SoftBank Team Japan as a full-time member of their design and shore team, and it was too exciting to pass up. This move for her proved to be rewarding as she was able to apply what she had learned in university in a practical setting. Working at SoftBank Team Japan, Emily had the opportunity to get involved in many different aspects which included

everything from taking part in wing lifts to going on a four-hour ride on the chase boats.

While she didn't get to compete with TeamBDA, Emily was extremely proud of the team and the progress they made during the RBYAC. She understood the hours and sacrifices of each team member to compete at that level. She noted that "watching them qualify for the final was a great moment and very well deserved, they represented Bermuda well."

Emily felt that the America's Cup Endeavour Programme was of great benefit to local children – benefits she witnessed first-hand. She stated, "There was some incredible talent discovered as part of the programme and many kids were introduced to the sport who would never have otherwise had the opportunity."

Emily has no plans to slow down in a sport that she has grown to love. Not long ago Emily dreamed of sailing in the Volvo Ocean Race – that dream is now a reality. It was announced in September 2017 that Emily is now a member of Team AkzoNobel, a Dutch team, for the 2017-18 race. For Emily, this is just one step in marking her place in history, a female in a male-dominated sport and a Bermudian on the world stage of sailing.

SOURCE: INTERVIEW CONDUCTED WITH EMILY NAGEL

8. Sailing, health and wellbeing

Creating alignment between the America's Cup, positive legacy outcomes and the sailing community was one of the fundamental goals of the event. Within sailing, there are a number of opportunities for legacies whether it be in the development of new sportspersons in Bermuda, heightened awareness of health and nutrition or the creation of new supporting industries. These legacy outcomes are only made possible through private funding and support with clear ownership and focus.

Development of new sportspersons in Bermuda

America's Cup Endeavour Programme

A large opportunity for legacy from the America's Cup is the development of sailors in Bermuda. A greater funnel of talent can be created by connecting more Bermudians to the sport at an early age, exposing them to sailing in order to create a lifelong interest in the sport. A broad vision to provide greater access to all children in Bermuda to sailing is an invaluable legacy for the island. This was made possible through the America's Cup Endeavour Programme which incorporates the STEAM educational programme – referring to Science, Technology, Engineering, Arts, and Maths. The program allowed over 1,600 students aged 9-12 from across Bermuda to become involved in sailing, with over 5,000 students

being engaged in the program in some degree through after school programs and other extra-curricular activities.⁵⁰

Key opportunities

- Development of new sportspersons in Bermuda:
- Endeavour Community Sailing, formerly the America's Cup Endeavour Programme
- STEAM educational programme (Science, Technology, Engineering, Arts, and Maths)
- TeamBDA

The America's Cup Endeavour Programme has received generous support from companies in Bermuda over the past two years, including ACEA who provided significant funding and resources. With the conclusion of the America's Cup in Bermuda, Endeavour continues to leave an indelible mark in the Bermuda community now as a local registered charity (#977) called Endeavour Community Sailing. This wouldn't be possible without funding from local corporate partners which has been secured for the next two years helping Endeavour to sustain its impactful programs and to continue delivering positive impact in our community. The Endeavour Programme has received high praise from parents and teachers alike and has now evolved to being managed by its own Board. This is a program that must be preserved, encouraged and supported.

In January 2017, two, 12 year-old, sailors were chosen to travel to New Zealand for the O'Pen Bic National Championships, Ahzai Smith and Christopher Raymond. Both sailors were graduates of the 2015-2016 class of America's Cup Endeavour sailors and were chosen to compete based on their performance in the program. Both Ahzai and Christopher won their divisions.⁵¹ ACEA and the America's Cup Endeavour Programme facilitated the experience at no cost to the students. Top sailors from the program were also given the opportunity to fly to Florida to participate in the O'Pen Bic North Americans in Sarasota in March of 2017. Jade Smith and Joanna Santiago were chosen to compete as novices, sailing for just a year in the Endeavour Programme. Joanna secured top female in the under-13 category. Jade had a high score of 14th place with Joanna having a high finish of 36th.⁵²



“ STEAM education will be essential to the next generation of youth in Bermuda, and around the globe, as the demand for career ready scientists, technologists, engineers, artists and mathematicians continues to grow. ”

Dr. Erika Ebbel Angle



© ACEA 2017 / PHOTO RICARDO PINTO

TeamBDA

The creation of the RBYAC TeamBDA has aided in sportsperson development in Bermuda. TeamBDA was Bermuda's entry in the 2017 RBYAC, a competition designed to create a pathway for young sailors into the highest level of international sailing. The team was adopted by ORACLE TEAM USA as its representative in the RBYAC. In December 2015, an initial group of 30 candidates was identified - selected from over 100 athletes and sailors. This selection process was based on a series of grueling assessments that initially sought to identify those capable of withstanding the extreme physical challenge of racing a foiling catamaran - sailing ability was just one of the criteria looked at in evaluating the candidates. The final team - made up of nine young Bermudians - made it to the finals in a monumental achievement for Bermuda. TeamBDA is a privately funded enterprise supported by corporate and individual donations and goods and services provided by local business partners. The team will require ongoing private funding to create a lasting legacy and perhaps a future national sailing team. There is the potential to create an integrated strategy for the financial support, training and development of sailors in Bermuda. The fundamental challenge presented is with the sustainability of this legacy.

“Ultimately, TeamBDA created an opportunity for the entire Island to participate in the America's Cup - whether or not they are sailors or interested in sailing. And what a success it was - seeing all of Bermuda get behind our team was one of the most uplifting and memorable experiences of the Cup and the fact that this team, started from scratch and selected from over 100 athletes and sailors, made it to the finals is a monumental achievement for which we can all be proud. TeamBDA members are already going on to achieve great things in collegiate sailing, international regattas and even the Volvo Ocean Race.” - Peter Durhager, chairman of Red Bull Youth America's Cup - TeamBDA.

'Connect2Sailing' Program

Digicel launched their 'Connect2Sailing' Program over the course of the America's Cup to gain more community interest in sailing.⁵³ The program brought nearly 700 middle school children to the Land Rover BAR Team Base and the 11th Hour Racing Exploration Zone. The program was designed to give youth more exposure to the technology involved in sailing in America's Cup. It also increased awareness of the sustainability initiatives surrounding the America's Cup and the environmental issues that Bermuda faces.

CHRISTOPHER ANGELO RAYMOND



Through the America's Cup Endeavour Programme, 13 year-old student at Mount Saint Agnes Academy, Christopher Raymond was introduced to sailing for his first time in the spring of 2016. After showing an exceptional aptitude for sailing, Christopher was one of two Bermudian students selected to go to New Zealand for the O'Pen Bic regatta to experience competitive international sailing. During his time in New Zealand, Christopher experienced many things – one of his favorites – capsizing a boat while

sailing in 30 knot winds!

In June 2017, Christopher was also a participant in the Blokart Junior Regatta – a land yacht race. Additionally, Christopher continued to sail throughout the summer of 2017 with the America's Cup Endeavour Programme where he was able to take many wins against his fellow sailors.

Looking forward, Christopher would still like to be involved in sailing with goals of potentially becoming a sailor

or graphic designer for the America's Cup. Christopher thanked Sir Russell Coutts for allowing him to have all the experiences he had during his involvement in the program, made possible by the America's Cup coming to Bermuda.

In watching their son's involvement in the America's Cup Endeavour Program, Christopher's parents, Deryck and Kim Raymond, stated that "as a parent, I think that Endeavour is one of the biggest impacts for Bermuda." "As there are plenty of kids in Bermuda who still want to sail, parents are now looking to the local yacht clubs to continue providing similar opportunities in the future. While America's Cup won't be returning to Bermuda, the legacy of sailing in Bermuda can live on through the America's Cup Endeavour Programme and other similar programs."

SOURCE: INTERVIEW CONDUCTED WITH CHRISTOPHER AND KIM RAYMOND

Heightened awareness of health and nutrition

The America's Cup also provided the opportunity to leave a legacy of positive change for Bermuda's health and nutrition. By heightened awareness of the health and nutritional standards of the America's Cup sailors, Bermuda residents became aware of improvements that can be made to their diet and exercise. Numerous news outlets reported on the physical strength of the sailors, and the health of their diets. Gyms in Bermuda also created America's Cup inspired workouts, including Beyond Fitness and the Hamilton Princess.^{54,55}

Improvements in diet and exercise are most powerfully deployed through engagements in schools. There is an opportunity for a lasting legacy, requiring cooperation and support from both public and private sectors to continue implementing a program in schools to change behaviors. As a result of other large-scale events around the world, legacies have been created to enhance physical education in schools. Large scale legacy programs,

such as that following the London 2012 Olympics, have increased the frequency and participation of children in physical education programs in schools. Some funding was required to do this but a large part of the legacy involved increasing the frequency of mandatory physical education as well as the awareness and accessibility of after school sports programs.

Creating new supporting industries

Following the America's Cup, Bermuda now has the opportunity to create further sailing legacies, beyond the America's Cup Endeavour Programme and TeamBDA. The creation of a Bermuda Maritime Academy could provide, in addition to maritime career pathway guidance, entrepreneurial opportunities and employment. Programs can also be implemented to provide pathways for Bermudians to enter the sailing industry, following the exposure Bermuda has received across the sailing community over the course of the America's Cup.

9. Philanthropy

The America's Cup generated a large influx of foreign capital into Bermuda, and brought with it a number of philanthropic activities. The America's Cup Organizers and Teams were dedicated to philanthropy and ensured that the America's Cup left a positive legacy in the host country. The America's Cup Teams have their own philanthropic endeavors, but also contributed to the local Bermudian community as well.

Examples include:

ACEA donated:

- Remaining office supplies and equipment, including computer monitors, backpacks, caps, water bottles and sunglasses to local Bermudian schools, churches, government agencies, and charitable organizations.
- Furniture from over 20 apartments that were occupied by America's Cup staff and Teams was donated to the Salvation Army.
- A number of freshwater hydration stations were donated to 5 primary schools and 1 middle school.
- The 30ft by 65ft playground equipment, designed by Austrian company Arti, which was located in the Kids Zone of the America's Cup Village to the Botanical Gardens.
- Picnic tables, lifejackets and various sailing equipment has been donated by ACEA to Endeavour Community Sailing.

- Replica rudders and dagger boards from the America's Cup sailboats to the Masterworks Foundation.
- The Fan Store container has been donated to the Ireland Rangers Football Club, and approximately 295 trash bins were donated to the Ministry of Public Works.

ACBDA and ACEA are in the process of donating all their indoor and outdoor Wi-Fi equipment to the public schools, amounting to approximately \$145,000 worth of materials which is enough to put Wi-Fi into every public school in Bermuda.⁵⁶

America's Cup Endeavour Programme hosted a Gala in June 2017 at Fort Hamilton which raised nearly \$610,000 net in funds which were split equally between Endeavour Community Sailing and Andrew Simpson Sailing Foundation.

America's Cup Race Management ("ACRM") donated \$100,000 to the Bermuda Zoological Society through the Government of Bermuda, they invested over \$30,000 in Bermuda Weather Services ("BWS") to assist with the enhancement in the Pearl Island Weather Station. The ACRM has also donated \$50,000 in furniture to the Government following the America's Cup to use in future low cost housing.⁵⁷

Some of the America's Cup Teams responded to the local need for support in various charities helping the local communities. Including:

Key opportunities

- \$0.5 million donated to the Bermuda community by ACEA and ACBDA
- Donated office supplies and equipment, including Wi-Fi devices to community schools
- Furniture for low income housing
- Weather service upgrades
- Gala raising over \$0.6 million for sailing programs
- Sailing artifacts for transportation museum

ORACLE TEAM USA donated:

- An AC45 boat and a 'wing' to the Bermuda Vintage Transport Museum Ltd.
- The team's canteen area, with all the showers, dingy ramp and garages was given to the Endeavour Sailing Community.
- The sheds used for the sail boat, wing, and boat building were donated to WEDCo and have the potential to serve as the Endeavour Sailing Center, as were the office furniture and gym equipment.

Artemis donated the boat displayed at their base at the America's Cup Village to the new Vintage Transportation Museum at the entrance to the Royal Naval Dockyard in Bermuda.

Groupama Team France assisted the Bermuda Aquarium and Zoo in cleaning turtles and by building a shaded area on Trunk Island to allow for future outdoor classes.⁶⁰



SoftBank Team Japan, who was the winner of Foil Fest 2016, donated their prize money of \$6,250 to the Reading Clinic and \$6,250 to the Centre Against Abuse.⁵⁸

Land Rover BAR, in partnership with the Bermuda National Museum, provided funding to install 194 solar panels on the roof of the museum which is expected to generate more than 93,600 kWh of clean energy, save 43 tons of carbon dioxide per year and cut the museum's electricity bills by as much as 20 per cent.⁵⁹ Land Rover BAR donated tables, chairs, bookcases, books, unused exercise books, art supplies, stationary, whiteboards, and storage units to Purvis Primary School.

The Endeavour Community Sailing is currently negotiating with WEDCO to occupy the land where ORACLE TEAM USA was based, which includes the refurbished toilet and shower facilities and changing rooms and storage units. The program's existing base in Dockyard has been moved to this location for a more permanent home.

11th Hour Racing awarded a grant to the Bermuda Sloop Foundation to incorporate programming focused specifically on the impacts of marine debris in Bermuda for students aboard the vessel. The ultimate goal was to educate students on the impact of single-use plastics on marine life with a view to eliminating trash in the ocean.⁶¹

10. Community engagement and volunteerism

Community engagement is a fundamental part of securing a legacy. In order for large scale events to be successful, such as the America's Cup, the local population need to be involved and have a vested interest in the event.

Volunteerism

The 545 volunteers were integral to the success of the America's Cup. The America's Cup Volunteer Program provided an opportunity for Bermudians to become involved in the event as volunteers.⁶² Major sporting events such as the Olympics and the America's Cup rely on volunteers to operate and provide services to athletes, officials and spectators.

The America's Cup Volunteer Program provided the opportunity for Bermuda to develop and improve the framework for volunteering and provided opportunities for community members to connect with volunteering. It has created a comprehensive model for volunteering for large scale events in Bermuda for the future. It also further exposed the community to the importance and value of volunteerism by engaging with a diverse and large group of community members.

Volunteers from the event are registered in a database created by ACEA and the ACBDA, and provide an accessible pool of

Bermudians for groups to contact for volunteering opportunities in the next 3 to 5 years. Overall, the First Mates Volunteer Program fostered a sense of community pride across all demographic groups in Bermuda.

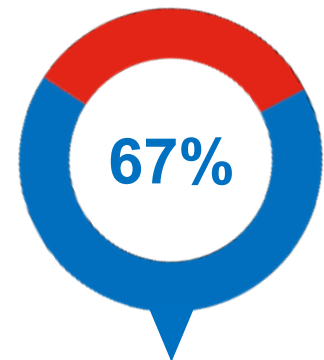
The BTA worked with the America's Cup Volunteer Program to hold 31 sessions in May 2017 to train volunteers to become **Certified Tourism Ambassadors**. As a result, 545 volunteers from Bermuda and around the world became Certified Tourism Ambassadors for Bermuda and can use the skills and knowledge they learned to improve the Bermuda tourism experience in the future.

70 volunteers also underwent orientation for the event which educated them on the history of the America's Cup as well as logistical information of the event. Role-specific training was also conducted, and overall volunteers received a minimum of 12 hours of training in the lead up to the event. Volunteer

Leadership Training was also conducted for all managers in charge of groups of volunteers. This helped to ensure that managers got the best out of their team and understood the roles of volunteers to enable operations to run as smoothly as possible, to learn skills for leading large teams, and generating efficient team work which can be applied in future volunteering opportunities and their careers.⁶³

Key opportunities

- 545 volunteers, all are Certified Tourism Ambassadors for Bermuda
- Improved framework for volunteering
- Comprehensive model for volunteering for large-scale events
- Contact list / database of volunteers for future opportunities
- Encourage sustainability behaviours and responsible actions
- Increased awareness and continuation of practicing environmentally friendly measures
- Educational programs to connect and engage the community



67% of volunteers felt that they developed new skills as a result of volunteering for the America's Cup

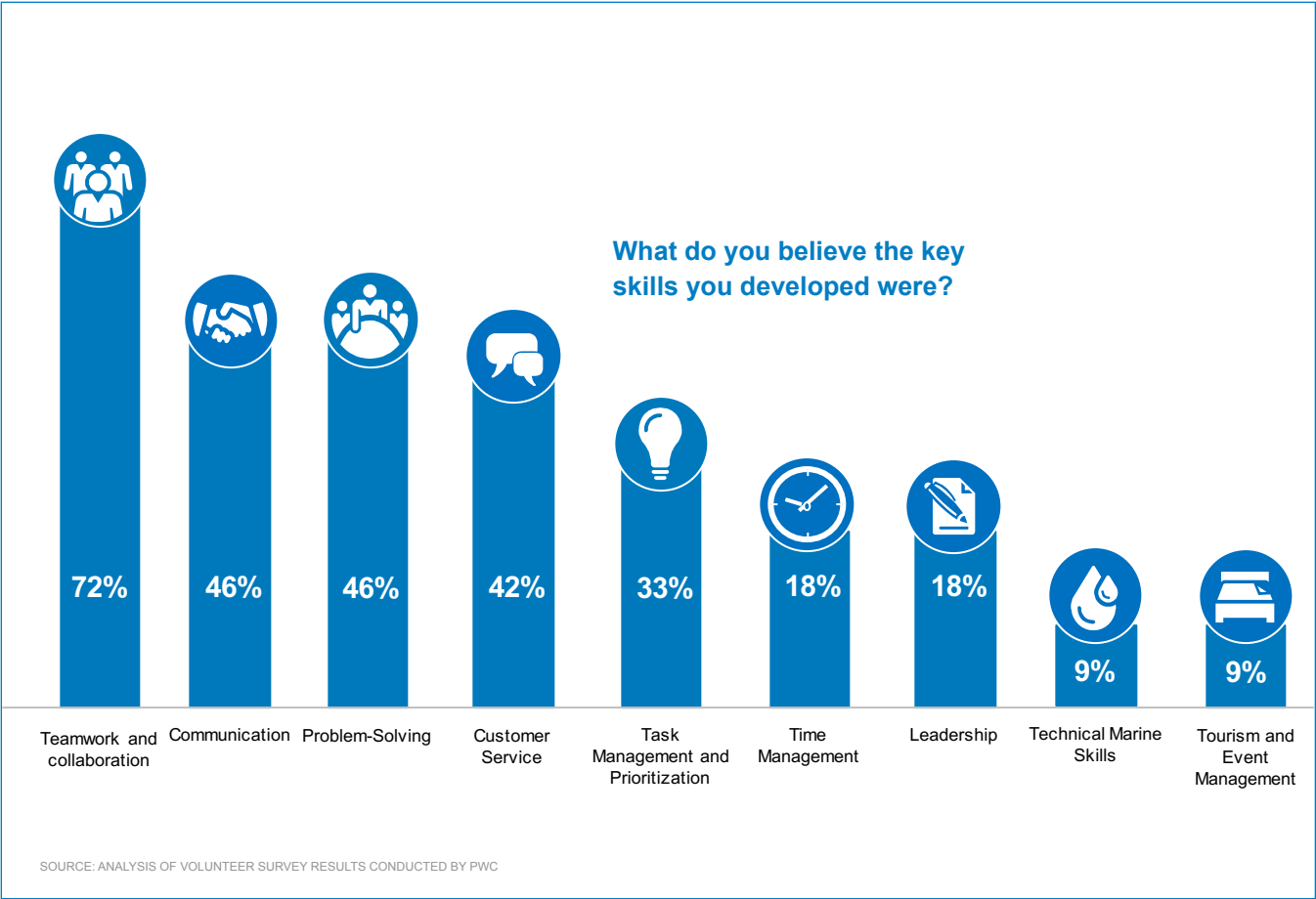


Volunteers included the following:

- Guest Services Ambassadors and On the Water Operation Marshals, with over 100 in each of these areas, and
- Media Services, America’s Cup Endeavour STEAM Ambassadors, Hospitality and Stage Management/TV Operations, all had approximately 15-30 volunteers in their teams.

Based on the First Mates Survey conducted by PwC in July 2017, with 82 responses, 67% of volunteers felt that they developed new skills as a result of volunteering for the America’s Cup:

When asked what skills they felt they developed as a result of volunteering at the America’s Cup:





Community Initiatives

A major sporting event like the America's Cup provides a perfect opportunity to encourage sustainable behaviours and responsible actions. Protecting the environment was a baseline requirement that each of the ACBDA, ACEA and the six America's Cup Teams subscribed to for the period leading up to and during the event.

The 35th America's Cup Sustainability Charter

For the first time in America's Cup history, all participating teams were signatories to a sustainability charter, named the 35th America's Cup Sustainability Charter, and although not a signatory to the document, ACEA actively supported the agreement and implemented it across its business operations. The charter outlined ten objectives that collectively aimed to positively impact environmental stewardship and social responsibility, both within the sport of sailing and the worldwide marine industry. With these groups leading by example and providing various educational programs amongst the Bermuda community, there was every intention to leave a legacy of increased awareness and continuation of practicing environmentally friendly measures.

Land Rover BAR's Exploration Zone

One example of an educational program was Land Rover BAR's Exploration Zone, which was located at the team base at the entrance of the America's Cup Village. Nearly 2,000 children visited to learn about the importance of sustainability, reducing waste and sustainable technologies. The space was created to feature interactive exhibits and lessons to educate visitors on the technology of the boats used to sail, as well as the technology

deployed to create long-term sustainable solutions to help the environment.

Martin Whitmarsh, CEO for Land Rover BAR, explained that "Whilst the sailing community will be closely watching the racing in Bermuda over the coming weeks, it's important that we also leave a positive legacy. The solar panel installation at the National Museum is important in helping to reduce the team's short term impact, but also for offsetting our carbon footprint and helping to demonstrate how we can build sustainable island communities."⁶⁴

America's Cup Endeavour Education Station, presented by Orbis

A dedicated sustainability zone, the America's Cup Endeavour Education Station, was set up in the America's Cup Village to feature activities exploring the importance of improving the health of the world's oceans by reducing ocean pollution and educating, inspiring, and mobilizing more people in our community to become healthy ocean stewards. Educational partnerships included Keep Bermuda Beautiful ("KBB"), the Bermuda Zoological Society, the Seabin Project and the Bermuda Turtle Project. A total of 1,935 students ages 8 through 13 years old from 18 primary schools, 5 middle schools, 6 private schools and 1 home school visited the America's Cup Endeavour Education Station, presented by Orbis between May 29th and June 23rd, 2017.⁶⁵

The ACBDA hopes that the efforts made by various organizations in educating Bermuda's younger generations will set a positive example of how individuals and organizations should change their behaviors to become more sustainable.

SANDYS SECONDARY MIDDLE SCHOOL

Over the year leading up to the America's Cup, SoftBank Team Japan hosted students from Sandys Secondary Middle School for classes in mathematics, physics, and cooking, but also hosted some teachers for fitness courses and quiz nights. For teacher Shawna Simmons, the personalized fitness plan developed by trainer Ryan West was a once in a lifetime chance. Over the course of one month, 12 teachers visited the team's base to participate in fitness classes, which came as a request from one teacher.

Gihle Dailey, an M1 student at the school, along with ten other students had a hands-on opportunity to learn how to cook with the team's chef on-site. Gihle explains that it was at these cooking classes that she learned to make meringue – her new favorite. Gihle, a committed footballer, is one of the top athletes at the school, and for two years she participated in the America's Cup

Endeavour Programme. Now Gihle can add sailing and cooking to her ever-growing list of hobbies.

In the fall of 2016, Argus, a local insurance provider and partner of SoftBank Team Japan, hosted the Argus Community Day where an outdoor classroom was built at Sandys Secondary Middle School which included the launching of a tilapia fish farm. Students are now responsible for feeding the fish and repurposing waste as fertilizer for the Aquaponics garden in the school.

M3 student Keni Outerbridge also had the opportunity to participate in a work placement program with SoftBank Team Japan every Tuesday afternoon. Keni performed supervised welding and woodwork tasks and assisted where needed with building the team's boat. He is now looking forward to attending technical school in the UK in the future.



These are just a few ways in which the team and Argus partnered together with the school and the community at large. Mr. Chris Naylor, a teacher at the school, noted that every student had the opportunity to connect with the team – whether it was through educational lessons, riding in the chase boat during practice or helping to build up the school, including repainting the school cafeteria.

Now, at the conclusion of the 35th America's Cup, while the team has left the island, the relationship between Argus and Sandy's Secondary Middle School is set to continue – leaving a positive impact on these students' lives.

SOURCE: INTERVIEW CONDUCTED WITH CHRIS NAYLOR

11. Intellectual capital

One of ACBDA's legacy achievements was in the development of various skills and knowledge, creation of new standards on sustainability that can be followed in the years to come, be it for an event of similar scale such as the upcoming ITU World Triathlon Series, or other regattas. Part of this process formed a new level of inter-agency communication, collaboration and coordination.

Sustainability Checklist

The ACBDA created a Sustainability Checklist which outlined key sustainability objectives for the ACBDA to achieve. These were adapted for the Bermuda context from the United Nations Environment Programme (UNEP) Sustainable Events Guide (SEG) 2012. These guidelines embody the pillars of sustainability, giving consideration to social, environmental and economic matters. For more details on the Sustainability Checklist and ACBDA's performance against the objectives set out within, refer to the EESI Report by PwC.

The sustainability objectives capture various areas of sustainability including:

- Reduce consumption
- Reduce waste
- Protect habitats
- Ensure accessibility and inclusion
- Promote engagement through communications
- Maintain safety and security
- Provide efficient public transportation
- Sustainable visiting yachts
- Sustainable caterers and food vendors

Key opportunities

- Sustainability Checklist
- Tactical Plans
- Unification and sustained cooperation across public and private bodies
- Enhanced training opportunities

Tactical Plans

In addition to the Sustainability Checklist, the various ACBDA committees developed tactical plans to ensure the overall sustainability of the event. These tactical plans aligned with the sustainability objectives and encompassed the following:

- **Transportation Plan**
- **Medical Support Plan**
- **Security Plan**
- **On Water Plan**
- **Waste Management Plan**
- **Healthy and Safety Policy**
- **Emergency Response Plan**

The tactical plans helped form the wider Event Management Plan which was developed by ACEA, with the contribution of the ACBDA.

The Sustainability Checklist and the robust delivery plans established and executed will be a lasting benefit for any organizing body, either public or private, as they can serve as a framework for future events in Bermuda.



Unification and sustained cooperation

Creating platforms for unification and sustained cooperation across private and public bodies was shown during the America's Cup with many sectors of Bermuda working together to achieve a collective vision. The positive outcomes of these efforts prove that events of this scale provide opportunities for collaboration and lasting relationships between the public and private bodies.

“ Extraordinary coordination was required, melding of all the above into a single Bermuda team. They performed admirably, they made us proud. ”

– Michael Winfield, CEO of ACBDA.

Harmonization and team work was evidenced by the coordination between the following groups:

- Royal Bermuda Regiment
- Bermuda Police Service
- Bermuda Fire & Rescue Services
- Customs and Immigration
- St. John's Ambulance
- Red Cross
- King Edward VII Memorial Hospital
- Department of Health
- Marine & Ports
- Bermuda Maritime Operations Center
- Bermuda Tourism Authority
- Department of Communications,
- Ministry of Economic Development
- Department of Immigration
- Department of Planning
- Government House
- UK National Policing and Coordination Centre and UK Border Force
- 545 volunteers
- Joint Agency Control Centre ("JACC")

A prime example of how various agencies functioned effectively together is the JACC, which was a first for Bermuda, coordinated by Controlled Events from the UK. The JACC was essentially the hub of the America's Cup 2017 operation and acted as the focal point for all event related management of operations. The JACC's aim was to ensure that event operations on water, in the event village and across the island ran smoothly. The JACC provided an opportunity for various functional groups to tap into each other's areas of expertise and to develop working relationships that can be leveraged in the future.

Bermudian teenager, Arden Vickers, worked with the JACC as a radio and log assistant. The experience gave her a special insight into the orchestration of large events and taught her skills that will be useful in her future career as a special events coordinator. Vickers told the Royal Gazette, "I am incredibly grateful to have this opportunity to volunteer and work this summer with the amazing people hired to run and organize the America's Cup and learn everything I possibly can. The experience is invaluable."

Enhanced training opportunities

62 people from across Bermuda attended the Joint Emergency Services Interoperability Principles

("JESIP") Course held in January 2017. Attendees were comprised of members from many of the organizations mentioned above. The training was conducted by two senior police officers from the United Kingdom in order to enhance skills required to ensure effective interagency collaboration, communication and cooperation in the event of any major incidents.

Nearly 100 Bermuda residents were involved with the on-water operations team which enabled increased awareness and education of on-water safety and rules of the water and becoming ambassadors of proper boat handling. Nearly 35 hours of on-water training was provided in modern day race management, boat/vessel usage in local waterways and safety measures. This training enabled an increased sense of on-water safety and rules in the boating community in Bermuda. These new skills can be applied to help Bermuda residents find jobs in the marine sector, and be passed on to other residents to create safer waters.

The ACRM team provided training to a number of meteorologists at the BWS in the usage of weather data from the Pearl Island Weather Station, a facility installed for the America's Cup, in preparation for the event.⁶⁷ The ACRM relied on this weather data from the BWS throughout the America's Cup.

“ I am incredibly grateful to have this opportunity to volunteer and work this summer with the amazing people hired to run and organize the America's Cup and learn everything I possibly can. The experience is invaluable. ”⁶⁶

– Arden Vickers

12. Ability to deliver major projects to a truly world-class standard

From bid process through development, delivery and execution, to wind down, the entire process has been conducted transparently, with excellent financial management and good governance practices, strong communications across multiple stakeholders and the community and with a timely impact assessment across economic, environmental and social dimensions. This represents a huge learning for the country and a raising of the bar, reminding Bermudians and the world that Bermuda can deliver on the global stage.

Bermuda has not recently been endowed with many examples of public initiatives being delivered in this manner and those have

eroded public confidence (including outside Bermuda) – the America's Cup is a shining example of what a committed, aligned community can achieve with a shared vision and strong leadership.

In addition, the creation of a single point of contact within Government – the ACBDA and the Ministry appointed Government liaison officer, – who held responsibility for liaison with all Government Departments, was a key ingredient in the successful delivery of the America's Cup.

The proposed Bermuda Event Authority can build upon the levels of inter-agency communication, collaboration and coordination to attract and manage future events.

Key opportunities

- Full transparency and sound financial management
- Timely assessment of impact
- Gather learning experiences
- Enhance public confidence
- Create single-point of contact
- Establish Bermuda Event Authority

“ When Bermudians are brought together with clear objectives, adequate funding and good management, we can deliver to international standards ”

– Michael Winfield, CEO of ACBDA

Real Story

CHRIS GARLAND

In an interview with Chris Garland, the ACEA's Public Food & Beverage Concessions Manager, who was responsible for managing and operating the food and beverage platform at the America's Cup Village, he stated that he now realizes what it takes to get an event of this size going. He witnessed collaboration among the various vendors, where more sophisticated businesses helping to streamline the processes. Chris believes that with the strict sustainability guidelines that the vendors had to follow, it has increased awareness of waste management best practices and 'green' initiatives. He believes that the America's Cup has proven that you can change your behavior and switch to an environmentally friendly mentality. The environmental focus will have a lasting impact in Bermuda. Chris also believes that the leadership of ACEA has left a lifelong impression of the dedication, commitment, and sacrifice necessary to succeed in this arena.

SOURCE: INTERVIEW WITH CHRIS GARLAND, ACEA'S PUBLIC FOOD & BEVERAGE CONCESSIONS MANAGER



MAXIMIZING THE IMPACT OF EVENTS

Bermuda's ability to deliver the America's Cup is a testament to its people, especially the myriad organizers and volunteers, and Bermuda's global brand. Of paramount importance is the fact that to realize an extraordinary legacy, a concerted effort has to be made now and into the future.

As Bermuda seeks to accrue value over the long-term from the successful hosting of this event, an undeniable legacy benefit is to apply what has been learned to future events, including 'mega' events. There are numerous insights – many of which were apparent previously and which received significant focus for the America's Cup. The following represent some of the more critical which are recommended for consideration by future event authorities or organizers:

1. Socio-economic catalyst

Socio-economic equality by gender, race, ethnicity, age, education, employment, sexual orientation, safety, housing, ability, food security and family structure is a matter of national importance and strategy. Hosting an event is not the national strategy for socio-economic equality. However, it should be catalytic. As each event is planned, objectives, leadership, funding, systems, and processes should all be formalized to facilitate a national strategy that serves to empower and enrich the community.

2. Primacy of legacy outcomes

All events must be sustainably delivered from an economic, social and environmental perspective. Event authorities or organizers should always prioritize the legacy outcomes of the event over the short-term impact of hosting the event itself. This prioritization should always take place pre-bid or establishment and be a critical determinant of whether to bid on an event or not.

3. Vesting stakeholders

Widespread stakeholder engagement from the outset optimizes investment returns and legacy outcomes. The identification of legacy outcomes in advance allows for the opportunity to vest key stakeholders into the event and its objectives. This requires a bi-partisan approach.

4. Foreign direct investment

The private and public sectors need sophisticated mechanisms to convert the interest of foreign direct investors who visit or become connected to Bermuda into investments. This requires a coordinated business development strategy for events to dovetail into national strategies.

5. Culture drives outcome

Culture is a driver for economic change, reducing adverse environmental impacts and social inclusion. There is also clear support that by hosting events a population becomes more interested in cultural activities and consequently creates a multiplier effect.

6. Community champions

The use of community champions to promote inclusion and engagement, running events that encourage participation and good marketing and communication are effective in delivering improved returns. Planning which connects the selection of community champions to predefined socio-economic objectives will facilitate improved and more holistic outcomes.

7. Volunteerism and multiculturalism

There is a rich history of volunteerism in the success of events. A national or 'event-based' policy towards volunteerism will better facilitate the delivery of events. Moreover, a policy on volunteerism and multiculturalism would help establish a collective understanding of the cultural importance of volunteerism.

8. Data and metrics

Standardized economic, social and environmental metrics allow for consistent and timely measurement of outcomes. Established systems, processes and controls at a national level will facilitate this.

9. Brand and national image

Formal national image management will allow for proactive targeting of Bermuda's brand and economic outcomes through hosting events. The manner in which Bermuda's brand is portrayed globally is of the highest importance for future success.

10. Event authority

Start-up costs and effort to establish an event authority are generally recouped over more than one event. Event authorities that are able to connect key stakeholders in the community tend to be more effective vehicles for facilitating successful events and enhancing the legacy benefit. A national event authority is justifiable if a nation is intending on hosting events of scale.

Michael Winfield, CEO of ACBDA said

“Bermuda has proven that when the island comes together with a collective vision, we can deliver world class standards and Bermuda has punched above our weight and delivered a first class performance to a worldwide coverage.”



PLAY PEN

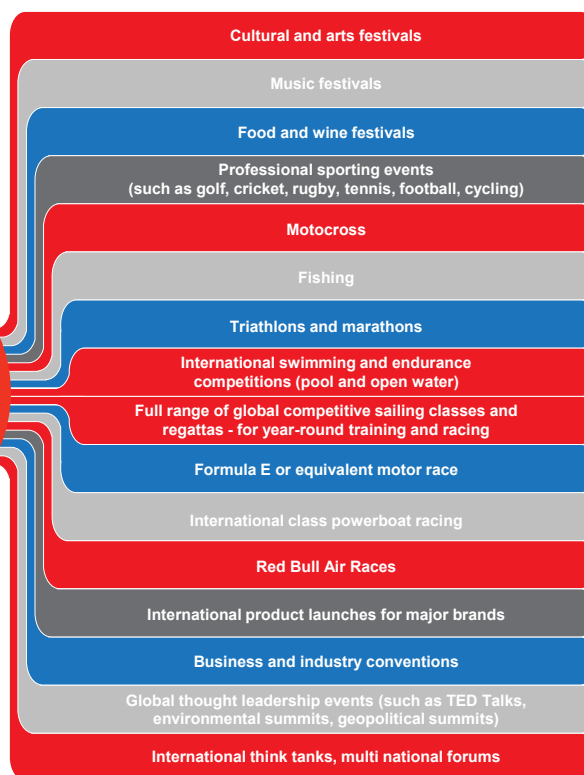


Chris Maughan offered charters during the America's Cup on his boat, Play Pen, which he explained was an 'overwhelming success.' He hosted over 300 first-time guests during the event in May and June 2017. Maughan explains, "We provide a casual but high-level service and the feedback had been overwhelmingly positive. With each group, I was able to deliver prime viewing of the racing. I was able to recap races from prior days and to have chats about what we offer to the guests. My focus is, and always will be, client service and building relationships. With each trip, I secured follow up charters for after the America's Cup which I believe for me is a legacy of the America's Cup." Maughan explains that

other than the financial boost he gained, the 'real value' of the event for his business was the exposure to a large number of guests in a short period. "I think the main legacy of this for me is the exposure to high net worth clients and the new friendships and relationships formed which I expect will drive future business. It was not just a charter but a real opportunity to showcase my product." He concluded that "With the extra profits I earned, I can reinvest into my business and improve my offering to include two jet skis and two paddle boards. I now not only have a much larger client base but because of the additional amenities clients get exceptional value with each charter."

SOURCE: INTERVIEW CONDUCTED WITH CHRIS MAUGHAN

EXAMPLES OF FUTURE EVENTS THAT COULD BE CONSIDERED



LOOKING AHEAD

The immediate benefits arising from the America's Cup are significant. The legacy benefits could be transformative. These legacies will not happen without dedicated, focused and energetic leadership. They need to be captured, defined and followed through on. Regardless of one's opinion of the America's Cup, there is no question that it leaves Bermuda with real ways to provide further benefits to our community. That legacy is in the hands of its people.

APPENDIX A – KEY LEGACY OPPORTUNITIES & SUGGESTIONS

Large-scale local or foreign direct investment

- Portfolio document titled “Investing in Bermuda – Opportunities for Foreign Investment”
- Hotel investments including: The Loren, Caroline Bay (Ritz-Carlton), St. Regis, Hamilton Princess, Azura and Rosewood Tucker’s Point

Permanent enhancement of Bermuda’s brand health and profile

- Future sporting & non-sporting events
- Global media exposure, \$80.9 in Advertising Equivalent Value (AEV)

Sustained improvements in GDP, jobs for Bermudians, macro-economic diversification

- Impact on GDP of \$336.4 million, inclusive of \$90.8 million in estimated future tourism spending
- Enhanced local business opportunities
- Local Business Directory
- Employment opportunities

Contribution from Bermuda’s tourism sector

- Leverage previous international visitors
- Growth in hotel industry
- Tourism reporting on private jet visitors

Infrastructure and urban regeneration

- Accelerated infrastructure development in Dockyard (e.g. Cross Island, Moresby House, Sail Loft, Prince Albert Terrace and the Chicane building)
- Enhanced water production facilities
- Improved waste management program
- Transportation upgrades
- Telecommunication upgrades
- Enhanced security systems
- Wi-Fi equipment in community schools

Social cohesion and socio-economic equality by gender, race, ethnicity and age

- Diversity in sailing and sporting programs
- Diversity in volunteer programs

Maritime heritage and geographic location

- Bermuda Maritime Academy
- Development of new marinas
- Promotion of superyachts and visiting yachts (enhanced legislations)
- Future yachting events in Bermuda
- Economic opportunities in marine industry
- Protecting habitats

Sailing, health and wellbeing

- Development of new sportspersons in Bermuda:
- Endeavour Community Sailing, formerly the America’s Cup Endeavour Programme
- STEAM educational programme (Science, Technology, Engineering, Arts, and Maths)
- TeamBDA
- Heightened awareness of health and nutrition
- Creating new supporting industries

Philanthropy

- \$0.5 million donated to the Bermuda community by ACEA and ACBDA
- Donated office supplies and equipment, including Wi-Fi devices to community schools
- Furniture for low income housing
- Weather service upgrades
- Gala raising over \$0.6 million for sailing programs
- Sailing artifacts for transportation museum

Community engagement and volunteerism

- 545 volunteers, all are Certified Tourism Ambassadors for Bermuda
- Improved framework for volunteering
- Comprehensive model for volunteering for large-scale events
- Contact list / database of volunteers for future opportunities
- Encourage sustainability behaviours and responsible actions
- Increased awareness and continuation of practicing environmentally friendly measures
- Educational programs to connect and engage the community

Intellectual capital

- Sustainability Checklist
- Tactical Plans
- Unification and sustained cooperation across public and private bodies
- Enhanced training opportunities

Ability to deliver major projects to a truly world-class standard

- Full transparency and sound financial management
- Timely assessment of impact
- Gather learning experiences
- Enhance public confidence
- Create single-point of contact
- Establish Bermuda Event Authority

PAR3 CONSULTING

PAR 3 is a boutique consulting company that provides sales and marketing advice as well as business guidance and coaching. It began years ago after its owner, Anthony Mocklow, decided he wanted to use his 20 plus years of experience in sales and marketing, the golf industry, business management and consulting skills to address an innovative niche in Bermuda that combined destination golfing and luxury.

In late 2016, Anthony was contacted by Bermuda Yacht Services (“BYS”) and BWA Yachting (“Blue Water Alliance”) to provide luxury golf and concierge services to the superyachts that would be visiting Bermuda for the America’s Cup. These services ranged from organizing golf rounds to dining, spa experiences, transportation, and other luxury on-island experiences.

Anthony witnessed first-hand the benefits of Bermuda hosting the America’s Cup. More than 490 rounds of golf were booked during the event compared to 150 in the same period in the prior year. According to Par 3 Consulting, the business grew significantly due to the America’s Cup. Anthony stated that “the America’s Cup accelerated his business’ growth by two years” and explained that it led to the hiring of additional Bermudian support and staff members. Anthony developed strong relationships with many captains of the superyachts, and because of this, he believes that his business will thrive in the years to come.

In fact, Par 3 Consulting received many positive testimonials from clients during the event. One captain of a superyacht commended Anthony’s service and the introduction to Bermuda, stating “it was outstanding and way above their expectation level.” Another stated that the services provided by Anthony and the team at Par 3 Consulting were “over the top” and “they will be returning to Bermuda as it is now one of the owner’s favorite destinations.”

Par 3 Consulting has recently been appointed by Oceania Cruise Lines to provide luxury golf experiences and specialty services for cruise ship passengers on route to Bermuda, and in the future, Oceania will offer ‘Golf Specialty Cruises’ to the island. Anthony believes that there is a ripple effect triggered by these high profile visitors. Many were visiting Bermuda for the first time for the America’s Cup; they fell in love with the island and what it has to offer and have stated that they will be back.

Anthony believes that the America’s Cup has left Bermuda with a legacy of increasing the potential for many international sporting events in the years to come. He stated, “The America’s Cup brought opportunity that needs to be leveraged in the future.”

SOURCE: INTERVIEW CONDUCTED WITH ANTHONY MOCKLOW

Glossary of Terms

ABA	American Bar Association
ACBDA	America's Cup Bermuda Limited
ACEA	America's Cup Event Authority
ACRM	America's Cup Race Management
AEV	Advertising Equivalent Value
America's Cup	the 35th America's Cup
America's Cup Volunteer Program	the America's Cup Volunteer Program 'First Mates' presented by XL Catlin
BDA	Bermuda Business Development Agency
BEDC	Bermuda Economic Development Corporation
BPS	Bermuda Police Service
BTA	Bermuda Tourism Authority
BWA	Blue Water Alliance
BYS	Bermuda Yacht Services
BWS	Bermuda Weather Services
Committee	Legacy & Sustainability Committee
EESI Report	Economic, Environmental and Social Impact of the 35th America's Cup on Bermuda Report by PwC
GDP	Gross Domestic Product
Government	Government of Bermuda
ITU	International Triathlon Union
JACC	Joint Agency Control Centre
JESIP	Joint Emergency Services Interoperability Principles
KBB	Keep Bermuda Beautiful
the Portfolio	the Portfolio for Foreign Investment"
PwC	PricewaterhouseCoopers Advisory Ltd.
RBYAC	Red Bull Youth America's Cup
SEG	Sustainable Events Guide
STEAM	Science, Technology, Engineering, Arts, and Maths
TAG	Tin, aluminum, glass
UNEP	United Nations Environment Programme
WEDCo	West End Development Corporation

- ¹ <http://www.pwc.com/hu/hu/kiadvanyok/assets/pdf/pwc-sporting-leaders.pdf>
- ² http://www.acbda.bm/wp-content/uploads/2017/06/ACBDA_Investors.pdf
- ³ <http://bernews.com/2015/07/dd-hamilton-princess-named-official-hotel-Americas-cup/>
- ⁴ <http://www.royalgazette.com/news/article/20170603/rosewood-owners-predict-bright-future>
- ⁵ <http://www.royalgazette.com/news/article/20170603/rosewood-owners-predict-bright-future>
- ⁶ <http://www.royalgazette.com/business/article/20170609/top-us-lawyers-body-chooses-island-for-trip>
- ⁷ Based on resident spectator survey conducted by PwC
- ⁸ Independent Media Report commissioned by the ACEA dated September 2017
- ⁹ <http://www.royalgazette.com/tourism/article/20170608/bermuda-next-great-hampsons-alternative>
- ¹⁰ <http://www.royalgazette.com/news/article/20170519/global-spotlight-on-bermuda>
- ¹¹ <http://www.royalgazette.com/martha-myron/article/20170701/America's-cup-multiplier-effect>
- ¹² <http://www.acbda.bm/visitors-service-directory/>
- ¹³ <http://www.royalgazette.com/America's-cup---news/article/20170519/businesses-ready-to-serve-ac-guests>
- ¹⁴ <http://www.royalgazette.com/lifestyle/article/20170310/cooking-all-over-world>
- ¹⁵ <http://www.royalgazette.com/local-business/article/20170627/bermuda-smokehouse-passes-french-test>
- ¹⁶ <http://www.royalgazette.com/local-business/article/20170620/butterfield-and-vallis-sales-break-records>
- ¹⁷ <http://www.royalgazette.com/news/article/20170609/princess-hotel-records-best-may-occupancy>
- ¹⁸ <http://www.royalgazette.com/business/article/20170425/islands-biggest-superyacht-marina-launched>
- ¹⁹ <http://www.royalgazette.com/local-business/article/20170503/bga-gears-up-to-supply-superyachts>
- ²⁰ Data provided by Bermuda Tourism Authority for May and June 2017, commercial air visitors.
- ²¹ ACBDA Press Conference dated July 5, 2017
- ²² Based on international spectator survey conducted by PwC
- ²³ Based on international spectator survey conducted by PwC
- ²⁴ <http://www.royalgazette.com/tourism/article/20170619/royal-palms-tourism-has-never-been-brighter>
- ²⁵ <http://www.royalgazette.com/news/article/20170603/rosewood-owners-predict-bright-future>
- ²⁶ <http://www.royalgazette.com/business/article/20170310/private-jet-operator-sees-bermuda-uptick>
- ²⁷ <http://www.royalgazette.com/general-information/article/20170422/future-is-bright-for-dockyard>
- ²⁸ <http://www.royalgazette.com/news/article/20170330/hms-malabars-remarkable-revival>
- ²⁹ <https://www.sailmagazine.com/racing/no-longer-americas-cup-skeptic>
- ³⁰ <http://www.bermuda.com/artemis-busy-preparing-morgans-point-home/>
- ³¹ Information provided by ACEA
- ³² <http://www.royalgazette.com/news/article/20170118/ac-village-takes-shape-on-cross-island>
- ³³ <http://www.acbda.bm/Americas-cup-bermuda-celebrates-cross-island-major-milestone/>
- ³⁴ <http://www.acbda.bm/Americas-cup-bermuda-celebrates-cross-island-major-milestone/>
- ³⁵ <http://www.royalgazette.com/business/article/20170425/islands-biggest-superyacht-marina-launched>
- ³⁶ <http://www.royalgazette.com/Americas-cup---news/article/20170703/impact-of-Americas-cup-to-be-tallied>
- ³⁷ <http://www.royalgazette.com/news/article/20170413/floating-dock-plans-approved>
- ³⁸ <http://www.royalgazette.com/local-business/article/20170308/calypso-freshens-up-for-season-ahead>
- ³⁹ <http://www.royalgazette.com/news/article/20170407/government-ups-ferry-service-for-Americas-cup>
- ⁴⁰ <http://bernews.com/2017/04/bbcs-new-transmitters-and-tv-upgrades/>
- ⁴¹ Data provided by Endeavour Community Sailing (Registered Charity #977)
- ⁴² <http://www.royalgazette.com/endeavour/article/20170513/power-of-sailing-is-joy-to-behold>
- ⁴³ <http://bernews.com/2017/04/Americas-cup-volunteer-program-orientation/>
- ⁴⁴ First Mates Profile data provided by ACEA
- ⁴⁵ http://www.acbda.bm/wp-content/uploads/2017/06/ACBDA_Investors.pdf
- ⁴⁶ For the purposes of this report, a superyacht is defined as anything greater than 24.38 meters or 80 feet in length.
- ⁴⁷ <http://www.gotobermuda.com/bta/press-release/America's-cup-inspires-legacy-tourism-events>
- ⁴⁸ <http://www.royalgazette.com/news/article/20170704/returning-superyachts-at-forefront-of-legacy-vision>
- ⁴⁹ <http://www.royalgazette.com/news/article/20170616/oyster-yacht-regatta-planned-in-bermuda>
- ⁵⁰ Information provided by Endeavour Community Sailing (Registered Charity #977)
- ⁵¹ <http://www.royalgazette.com/news/article/20170130/pair-sailing-to-success>
- ⁵² <http://mobile.royalgazette.com/endeavour/article/20170325/ac-endeavour-pair-impress-in-us&template=mobileart>
- ⁵³ <http://bernews.com/2017/04/digicels-launches-connect2sailing-programme/>
- ⁵⁴ <https://www.bloomberg.com/news/articles/2017-06-01/how-to-train-like-an-america-s-cup-athlete>
- ⁵⁵ <https://www.acbda.bm/Americas-cup-community-grinding-challenge-first-event/>
- ⁵⁶ Information provided by ACBDA and Oracle Racing Inc.
- ⁵⁷ Information provided by America's Cup Race Management
- ⁵⁸ Information provided by SoftBank Team Japan
- ⁵⁹ <http://www.royalgazette.com/news/article/20170523/solar-energy-shines-on-national-museum>
- ⁶⁰ <https://bamz.org/community/latest-news?id=1081&page=1>
- ⁶¹ <http://www.team11thhourracing.com/new-grantee-the-bermuda-sloop-foundation/>
- ⁶² <http://bernews.com/2017/04/Americas-cup-volunteer-program-orientation/>
- ⁶³ First Mates Report provided by ACEA
- ⁶⁴ <http://www.landoverbar.com/en/exploration-zones.html>
- ⁶⁵ Data provided by ACEA
- ⁶⁶ <http://www.royalgazette.com/Americas-cup---news/article/20170626/teenagers-delight-in-skills-learnt-at-cup>
- ⁶⁷ Information provided by ACRM

