

May 30, 2000

Dear Member,

At 10 p.m. on Monday, May 29, the crew of Miss Manhattan was airlifted to safety by a United States Coast Guard helicopter from Air Station Elizabeth City near Norfolk, VA. All crew are safe and there were no injuries. The members onboard were Jennifer Bergeron, Andre Chaszar and Stephen Morrow and the staff members were Ray Walter and John Baum.

The cause for this rescue was a severe northeaster gale which struck the boat. Three other boats in the vicinity were also abandoned last night.

Yesterday at 5:20 p.m., the crew called me by satellite phone. They had successfully crossed the gulf stream and reported that winds and seas were stabilizing. However, over the next few hours, conditions deteriorated rapidly. Winds reached 50 knots and seas 20 feet. Miss Manhattan was blown south and could no longer make Norfolk. The crew had difficulty in the extreme conditions and suffered many knockdowns. They also assisted the USCG with the rescue of another boat.

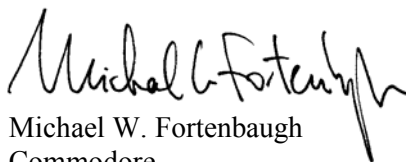
Then the USCG offered our crew the opportunity of rescue. Because the crew was not sure they could safely navigate the night and there was no guarantee that a rescue would be available if needed later, they made the prudent, safe and very difficult decision to abandon ship and were airlifted to safety. I am proud that our crew had the strength to make this decision. The important thing is protection of life, boats are secondary.

After being hoisted aboard the helicopter, our crew was transferred to shore, evaluated at a local hospital and released. I spoke to all crew members between 1 and 2 a.m. this morning.

Before leaving Miss Manhattan, the crew shut all hatches and stowed the activated EPIRB in the cockpit. Since this morning, we have tracked Miss Manhattan via the EPIRB signal and she is being blown towards shore. Although we know her position, the conditions are so severe that no boats are able to launch from Oregon Inlet, NC to rescue her.

These are the facts as I currently know them. I will report again as more details are known.

Sincerely,



Michael W. Fortenbaugh
Commodore