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The anticipation around the waterfront in San Francisco is building in advance of the Louis Vuitton Cup Semi-final series scheduled to start on Tuesday August 6. At this writing no one has any idea whether Artemis Racing or Luna Rosa will advance to the final against Emirates Team New Zealand? The only known answer to this question is one team will advance; the other will be eliminated.

So far it has been an uneven summer for both Artemis Racing and Luna Rosa. The tragic capsizing by Artemis Racing on May 9 was a big setback for this team. Since that time the squad has worked hard to get their new boat on the water. Over the past several days their boat has been seen training on San Francisco Bay in a variety of wind conditions. They appear to be making progress. During several unofficial scrimmage races against Oracle Team USA, the Swedish entry has shown good boat speed. It is unclear whether Artemis Racing will be as fast as the Italians, who have been racing against Emirates Team New Zealand over the past month. In those races the Kiwis have easily sailed away from the Italians.

Losing can have benefits. The Italians certainly learned from every race. Some of their problems seem to be boat handling related. In this area they can improve with practice. Certainly the upcoming races with the Swedish team will be helpful to both boats. There is no substitute for intense competition in any sport. With so little time on the water both teams will play their way into shape before meeting the well-prepared Kiwis.

While Emirates Team New Zealand has looked impressive in their races against Luna Rosa, they have a problem. They only have one boat out on the water. It is difficult to make big improvements sailing by yourself. Everything changes when there are two boats on the water. New Zealand will not have that opportunity until August 17 when the best of 13 race Louis Vuitton Cup final begins. Meanwhile the defender, Oracle Team USA, has two boats on the water almost every day. The in-house competition is an important training platform for the USA team. There has been no real testing between the USA and NZL teams which, I am sure, keeps both teams in the dark about their potential performance should they meet in the America's Cup on September 7.

The AC 72 foot catamarans are new for everyone. Every day the teams learn something new. One of the big questions for team managers is when to make changes to a boat. The whole concept is to sail faster, but the history of sailing shows that America's Cup teams sometimes make progress and sometimes take a step backwards. There is a long history of designers making mistakes. In 1962, for example, Neferetti was winning the early trials. Skipper and designer Ted Hood decided to add ballast for the August trials. Unfortunately, for his team the wind went light in August. Neferetti was too heavy and lost. This kind of story will certainly be in the minds of the designers here in San Francisco too. On the other side of the equation there are many stories about America's Cup teams that have made late improvements that ended up making the difference. The pressure will be on to make good decisions every day. For all fans of the America's Cup it will be great fun to watch how each team responds to their performance on the water. You can be sure that every sailor, designer and manager will be working hard to make the correct choice.