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September 8, 2013

When Oracle Team USA's sailors and shore crew arrived at their compound at Pier 80 early this morning, the America's Cup trophy was sitting on a pedestal in front of the AC 72. No one knew how it got there. But, it was an inspirational reminder of their mission. The sailing team looked fired up for Day Two of the America's Cup, even though they lost both races yesterday. Everyone around the waterfront in San Francisco was wondering how the American team could turn things around?

And, just like that, Day Two of the 34th America's Cup defense became a thriller for the sailors and their fans. Emirates Team New Zealand and Oracle Team USA each won a hard fought battle that included brilliant tactics, breathtaking speed, and some mistakes too. In my AC Report 5, I predicated that the USA would win the match after a close battle. Following yesterday's racing that pronouncement looked mighty suspect, but not anymore. Either team can win this regatta.

In Race Three, OTUSA was fouled by ETNZ at the first turning mark. The penalty was quickly absolved. The chase was on. These boats can very quickly separate by a few hundred yards. The boats seem far apart but that distance can be made up with a single gust of wind. At times the boats sail at remarkably even speeds, and occasionally New Zealand looks faster. It is rare that the American boat has a speed advantage. At the end of Leg Two the USA held a slim lead. Sailing upwind against the tide NZL started to gain on each tack. Oracle's tactician, National Sailing Hall of Famer John Kosteki, worked to match every move the Kiwis made. The big moment of the pass came as the two boats closed on the boundary along the city front near Pier 39. New Zealand tacked onto port, as did the USA. But the American crew was slow to accelerate and lost control of the race. Kiwi tactician, Ray Davies was masterfully managing his boat's position on the racecourse. This guy is a joy to watch. He is clever and rarely makes a mistake. New Zealand sailed away for their third win.

Just 32 minutes later the second race of the day started. Oracle Team USA's Australian skipper, Jimmy Spithill, timed the line perfectly and took the lead. He held the Kiwis high on the first part of the short reach leg and then bore away for a beautifully executed rounding. Downwind the boats were about even. At the leeward gate NZL closed. It looked like the Kiwis might be able to pass again early on the beat to windward. This time, Kostecki told Spithill to sail a more strategic race as if there were 20 boats on the course. OTUSA wanted to avoid the close quarters battle that did them in the previous race. It was a good call. The USA held the lead at Mark 3. At the final turning mark NZL closed to within five seconds. At 40 knots, that equates to about four to five boat lengths. Oracle Team USA crossed the line eight seconds ahead of Emirates Team New Zealand and received a thunderous ovation from thousands of people on the shore line.

Monday is a lay day. Both teams will spend the time analyzing the performance of their boats, look for ways to increase speed and plan their tactics for the next round of races. New Zealand seems to have an edge at times, but not always. In strong winds of 23 knots toward the end of Race 4 the USA really looked strong. Winning a race after losing three certainly gives OTUSA a big boost of confidence going forward. New Zealand needs to stay aggressive. If Dean Barker can win the start, he will be hard to pass. James Spithill knows how important it is to get the jump at the gun. The pair has each won two starts. New Zealand needs to win 6 more races, while the USA needs to win 10 more. Based on the two races we saw today, this America's Cup is going to extend for some time before someone wins.

Every race will be carried live on the NBC Sports Network starting at 1pm Pacific time (4 pm Eastern) on Sept 10, 12, 14, and 15. My partners Todd Harris and Ken Read and I look forward to explaining the action. Hold on tight; there are some good races ahead.