

EXHIBIT 1009

AMERICA'S CUP TO AUSTRALIA II AS 132-YEAR U.S. REIGN ENDS

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Australia II today became the first challenger ever to win the America's Cup, defeating Liberty in the seventh and final race and bringing a dramatic end to the longest winning streak in sports.

Australia II trailed by 57 seconds as the boats rounded the fourth of six legs on Rhode Island Sound, but driven by a light southwesterly breeze, she used her superior downwind speed to pull ahead midway through the fifth leg. Under a soft blue, cloud-streaked sky, and watched by 1,500 spectator boats and a swarm of aircraft, the challenger crossed the finish line 41 seconds, or about six boat lengths, in front of Liberty.

In doing so, Australia II ended the United States' 132-year grasp on the ornate silver pitcher that has been bolted to a glass-enclosed table in the New York Yacht Club.

Since the schooner America won the first competition in a race around England's Isle of Wight in 1851, the United States had successfully defended the cup 23 times.

The cup will be presented to the commodore of the Royal Perth Yacht Club, the official challenging club that Australia II represents, at noon Tuesday here at Marble House. The Australian club will then be responsible for living up to the cup's deed of gift, which requires that it be placed in "friendly competition among nations" forever.

"Australia II was the better boat today and they beat us and we have no excuses," said Dennis Conner, the skipper of Liberty.

"It was very frustrating, but we did the best we could," added Conner, who was near tears.

John Bertrand, the skipper of Australia II, said the victory represented "the fulfillment of a dream which has come true."

Alan Bond, the chairman of the Australia II syndicate, said the first Australian defense of the cup would be in Australian waters in either 1987 or 1988. He said he believed the Royal Perth Yacht Club would continue to call the cup the America's

Cup, saying "it would be a great break with tradition" if it was not. Pressure to Win Enormous

The pressure to win this series has been enormous for both of the competing crews following a summer of conflict regarding the legality of Australia II's unusual winged keel. The Australians had hidden the keel from view since the yacht arrived here in early June, intensifying the controversy surrounding it.

The New York Yacht Club, which stages the cup competition, contended that the wings gave Australia II an unfair advantage in speed and maneuverability, and that the net effect of the wings was to make Australia II sail faster than its 12-Meter rating. The N.Y.Y.C. dropped its objection when it was revealed that a British challenger with a similar keel had been rated a 12-Meter.

Once Australia II docked today, Bond stepped aboard the tender, raised his arms in the manner of a conductor and Australia II was hoisted out of the water without its security skirt, displaying the keel in public for the first time. Ben Lexcen, the boat's designer, described it as "an upside-down keel." U.S. Fears Prove True

Once the four-of-seven-race final series got under way 12 days ago, the fears of the Americans proved true. Australia II was generally faster in straight line speed and faster through the tacks than Liberty. This left Liberty to rely on the wits and experience of Conner, who had successfully defended with Freedom in 1980.

Although Liberty won the first two races and later moved ahead by 3-1, Australia II's speed made her a threat to do exactly what she did - win the next three races.

For Bond, today's victory brought a prize that had eluded him for more than a decade, in a pursuit that cost him more than \$16 million.

Bond had said before today's race that if Australia II won, the victory would belong to the designer Lexcen, "because he has put so much of himself in it." Lexcen has devoted the last 12 years to designing Bond's yachts, which have been the challengers for the previous three cup series. Disappointing Ending

For Conner, a 41-year old drapery manufacturer from San Diego, and his crew and supporters, the loss represents a disappointing end to two and a half years of work to defend the cup.

In today's race, Australia II proved unstoppable. The start was delayed 55 minutes while the race committee waited for the breeze to stabilize. The 24.3-mile race was begun in an 8-knot wind with numerous small shifts.

Liberty had a perfect start, crossing the line 8 seconds ahead of Australia II and in the better position. Shortly before the start, both yachts approached the line on starboard tack with Liberty to windward. Liberty then tacked to drive for the right side of the line on this first leg, which is always sailed into the wind. In a southwesterly breeze, the right side of the course has tended to be favored by the wind shifts.

But by the time the two yachts crossed tacks 18 minutes into the race, Australia II was significantly ahead. Playing the wind shifts, Liberty gradually caught up and 44 minutes into the race regained the lead. Liberty streaked round the first mark with a 29-second lead.

The America's Cup course is a triangle followed by windward-leeward-windward legs. The second and third legs are reaches. Liberty expanded its lead to 45 seconds on the second leg, but the Australians whittled it down to 23 seconds on the third.

On the second upwind leg, though, Liberty remarkably drove ahead to a 57-second lead.

But the downwind leg proved Liberty's undoing. The boats jibed downwind for maximum speed rather than sail directly to the mark. And Australia II, with its ability to tack downwind faster, simply sailed at smaller angles to the mark but went as fast as Liberty, and consequently she arrived at the mark first, with a lead of 21 seconds.

Conner acknowledged that that downwind run was critical. "We tried to tack on the wind shifts," he said. "We tried to hang in there and be patient, but they were able to sail lower and faster and they were able to sail through us." A Tight Cover

With this lead, Australia II had control of the rest of the race on the final leg upwind to the finish. Australia II kept a tight cover on Liberty. Liberty tried desperately to escape from the wind shadow cast by Australia II, and instituted a series of short tacks. But everytime Liberty tacked, trying to find clear air, Australia II tacked and held her down to win.

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