



**BERMUDA RACE FOUNDATION
ANNUAL REPORT**



THE HORIZON BELONGS TO THE NEXT GENERATION. HELP US KEEP THE PASSAGE OPEN.

Denise Bienvue, Apollo



BERMUDA RACE FOUNDATION 2025

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Director
- Jeff Eberle**
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COVER: John Burnham

MESSAGE FROM THE PRESIDENT

There is something profoundly enduring about the Newport Bermuda Race. This iconic open ocean race is organized entirely by volunteers, members of the Cruising Club of America and the Royal Bermuda Yacht Club. Truly remarkable!

For more than a century, sailors have left Newport with a mixture of anticipation and humility, headed toward the Gulf Stream, and trusted in seamanship, preparation, and one another. Generations have stood watch through the night, navigated changing weather, and felt that unmistakable moment when Bermuda first rises from the horizon.

The Bermuda Race Foundation exists to protect that experience.

Over the past year, we have seen extraordinary commitment from this community. Donors, volunteers, and race supporters have stepped forward not simply to fund an event, but to safeguard a tradition. The growth of our endowment campaign reflects a shared understanding: if this race is to thrive for the next hundred years, it must stand on strong financial footing.

We are in the quiet phase of a long-term effort to build lasting security for the race. That work is steady and deliberate. It requires leadership, broad participation, and thoughtful stewardship. It also requires belief — belief that this race matters, not just to those who compete, but to the broader sailing community and to the generations who will one day take the helm.

Alongside this campaign, we have strengthened our annual fund, expanded outreach, improved donor systems, and begun formalizing recognition and planned giving initiatives. These steps may happen behind the scenes, but they are essential. They ensure that every contribution is respected, recorded, and used with care.

The endowment is more than a reserve. It is the race's safeguard. It is what allows us to weather unexpected challenges, support operational needs, and preserve the integrity of the event regardless of economic cycles or external pressures. It provides stability so that the focus remains where it belongs — on seamanship, safety, and the shared experience of crossing the Gulf Stream.

To those who have already given, thank you. Your leadership strengthens the foundation beneath every future starting gun. To those considering support, I invite you to join us in ensuring that when sailors gather in Newport for decades to come, the race they inherit is as strong and uncompromising as the one we cherish today.

With gratitude and resolve,

Brad Willauer
President
Bermuda Race Foundation

RACING THE CLASSIC *DORADE*—
THE OLDEST BOAT IN THE
FLEET—WAS PURE JOY.
SAILING IN THE WAKE OF
LEGENDS WITH A GREAT
CREW REMINDED ME THAT
THE BERMUDA RACE IS ABOUT
HERITAGE AND CAMARADERIE
AS MUCH AS RESULTS.

— Buddy Rego, reflecting
on the 2012 Newport Bermuda
Race; Dorade is entered in
the 2026 race

Behan Gifford



"My late husband, Bill Langan, loved the Newport Bermuda Race. He was just 15 when he sailed his first race in 1970, and he went on to compete nineteen times. Sadly, Bill passed away the year he would have sailed his twentieth consecutive race — a milestone he was so proud of.

Today, our son Tom carries that legacy forward. He has competed five times, and this June he will sail his sixth race — the Centennial — aboard Boudicca.

In memory of Bill, and in honor of Tom, I am proud to support the Bermuda Race Foundation.

It is my hope that this wonderful event continues for another century, and that the Foundation's commitment to safety and seamanship — values so important to Bill — will endure for generations to come.

With sincere best wishes to every boat and crew member on this Centennial Newport Bermuda Race."

— Candace Langan Langford
December 5, 2025

BE PART OF HISTORY. BE PART OF THE FUTURE.

For more than a century, sailors have stood on the starting line in Newport and looked south toward Bermuda — trusting in preparation, skill, and each other.

The Newport Bermuda Race is more than a competition. It is a proving ground for seamanship, a bridge between two maritime communities, the formation of lifelong friendships and a tradition passed from one generation to the next.

Its future now depends on those who care about preserving it.

1. Ensure Excellence

Safety, seamanship, and fairness are not optional — they are the foundation of the Race. Entry fees alone cannot sustain the true cost of delivering a world-class offshore event without narrowing participation. Philanthropy ensures the highest standards in race management, safety oversight, and operational integrity — so every boat that crosses the Gulf Stream does so under conditions worthy of this legacy.

2. Preserve Independence

The Bermuda Race Foundation is a fully independent, autonomous public charity — established to protect the long-term future of the Race. That independence protects the Race's Corinthian spirit, its volunteer leadership, and its values-driven character. Strong annual support and a growing endowment safeguard that autonomy for generations to come. As a standalone organization, the Foundation provides insulation from outside institutional entanglements and sponsor volatility, while remaining closely aligned with the Race's values and leadership

Strong annual support — and a growing endowment — are what allow that independence to endure.

3. Secure the Next Century

The Bermuda Race Foundation provides long-term stability through economic cycles, changing participation trends, and shifting sponsor landscapes. Your gift helps ensure the starting line remains open — not only to the largest programs, but to the sailors who dream of earning their place there.

Your gift is not a subsidy. It is an investment in an institution that shapes offshore sailing around the world.

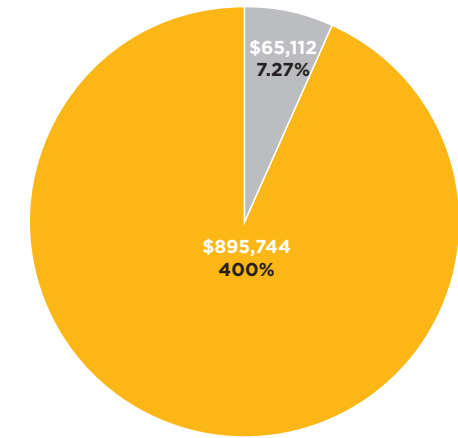
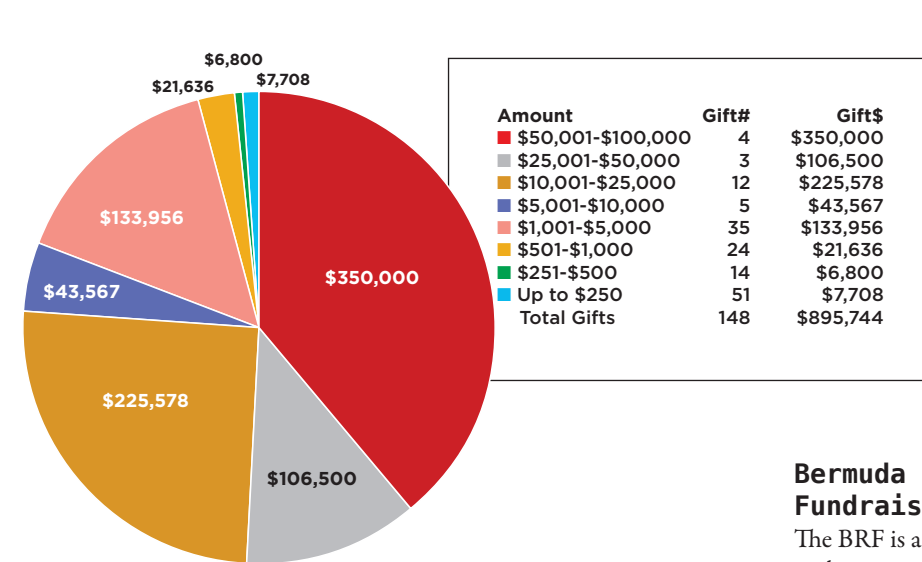




THE BERMUDA RACE IS MORE THAN A COMPETITION—IT'S A CELEBRATION OF FRIENDSHIP, HISTORY, AND THE CONNECTION BETWEEN BERMUDA AND NEWPORT.

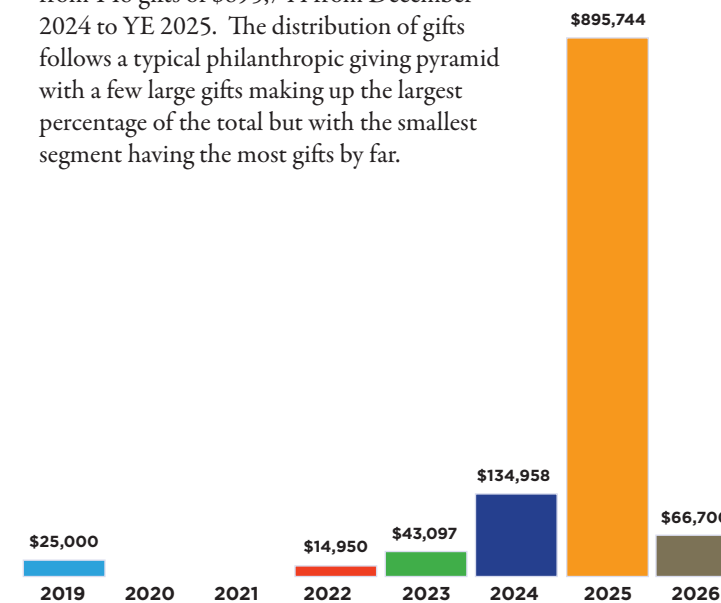
— Hal Kempe, Vice Commodore, Royal Bermuda Yacht Club (2025)

BRF / Pixie B. Wadson



Bermuda Race Foundation Giving Statistics 2025:

The Foundation raised in cash and pledges from 148 gifts of \$895,744 from December 2024 to YE 2025. The distribution of gifts follows a typical philanthropic giving pyramid with a few large gifts making up the largest percentage of the total but with the smallest segment having the most gifts by far.

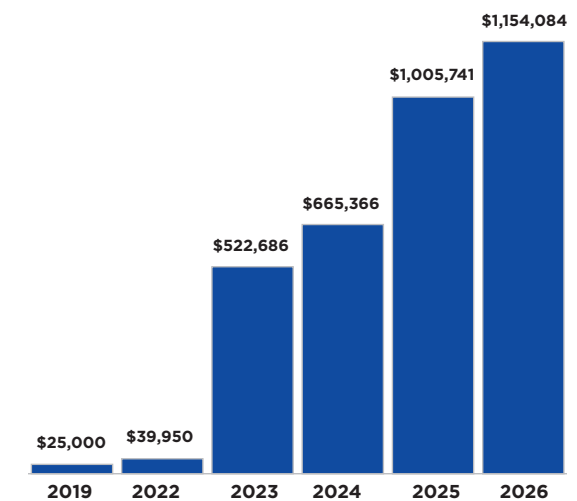


Bermuda Race Foundation Giving History

The bulk of the giving has occurred within the last year after the formation of a committee to address fundraising for the purpose of establishing an endowment to create financial security for the race by way of annual endowment draws.

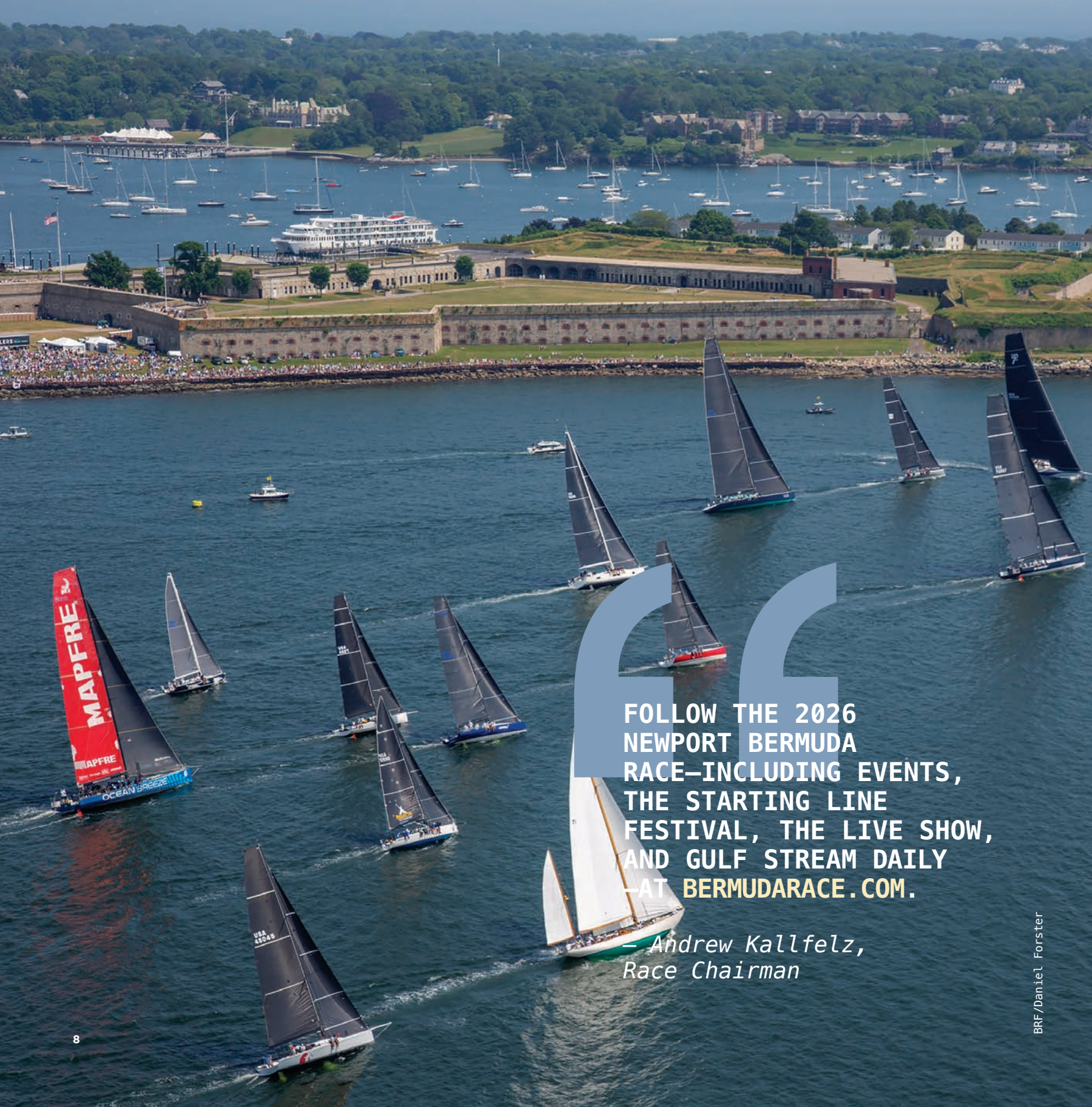
Bermuda Race Foundation Fundraising Expenses 2025

The BRF is a volunteer organization with only few consultants paid to assist with organizing, software, video production. There is also the standard out of pocket expenses of the volunteers and activities such as printing, mailing and communications. The foundation benefits from a large volunteer and administrative structure for the race itself which are supported by the revenues associated directly by the race. As a result, the fundraising expense ratio is 7.22%, well within the "best practices" range for public charities.



Bermuda Race Foundation Endowment Growth

The endowment is professionally managed by Diversified Portfolios Inc. with Charles Schwab as Custodian. Growth is from market performance, donations and race surpluses. The race typically runs at a small surplus. However, achieving this is increasingly difficult and structural deficits appear to be the norm going forward. The '22 and '24 race surpluses were larger than expected and well outside the norm. The endowment is the only backstop for the race in the event of a deficit.



**FOLLOW THE 2026
NEWPORT BERMUDA
RACE—INCLUDING EVENTS,
THE STARTING LINE
FESTIVAL, THE LIVE SHOW,
AND GULF STREAM DAILY
—AT BERMUDARACE.COM.**

*— Andrew Kallfelz,
Race Chairman*

BRF/Daniel Forster

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 Sandy Vietor
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 Beatrice Wadson
 Nicholas Wear
 Brad Willauer
 John Winder
 Douglas Wisch
 Jeffrey S. Wisch M.D.

2025 TRIBUTE GIFTS

In Memory of Bill Langan
 Candace Langan Langford

In Memory of Peter O. Willauer
 Gregg Marston

In Memory of Peter O. Willauer
 Brad Willauer

In Honor of Don Robinson
 Angie Robinson

In Honor of James W. Sykes
 Macrae Sykes

TO DISCUSS YOUR GIFT

To explore leadership gifts, naming opportunities, or ways to structure your philanthropy, please contact: Bermuda Race Foundation, 449 Thames Street, Unit 331, Newport, RI 02840, foundation@bermudarace.org, www.bermudarace.com/foundation



AS WE MARK 100 YEARS OF PARTNERSHIP AND TRADITION, WE LOOK TO THE YEARS AHEAD: MAKE A LASTING GIFT SO FUTURE GENERATIONS OF SAILORS CAN EXPERIENCE THE NEWPORT BERMUDA RACE. A PLANNED GIFT ESTABLISHES YOUR CONNECTION TO THE RACE. JOIN US IN SHAPING THE FUTURE.

*— Jeff Eberle
Development Director*

BRF/ Trixie B. Wadson



THE NEXT CENTURY SOCIETY

We can help you build the Foundation into your estate plan balancing current requirements, family planning and other philanthropic goals.

Charitable Bequests, Beneficiary Designations, Retained Life Estate, Charitable Gift Annuity, Charitable Gift Remainder Trusts, Donor Advised Funds, Qualified Charitable Distributions, and Charitable Lead Trusts are all vehicles that could work for you.

Contact us if you want to explore any of these options.

We would be pleased to have a confidential conversation with you and your advisors about the approach that best fits your family, financial goals, and connection to the race. Email us at foundation@bermudarace.org to begin!





Bermuda Race Foundation
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Newport, RI 02840

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