

The America's Cup is sport's oldest trophy. Created in 1848 by Royal Jeweller Robert Garrard of London, the 134 oz silver trophy was part of the Royal Yacht Squadron collection. It was originally known as the 100 Guinea Cup.

In 1851, a syndicate of wealthy New Yorkers commissioned a sleek new yacht, named the America, and crossed the Atlantic to take on the best of the British fleet.

In a race around the Isle of Wight, the America won with ease and her owners bore away the 100 Guinea Cup in triumph. The trophy has been known as the America's Cup ever since.

For 132 years, the Cup resided at the New York Yacht Club. In that time, the club successfully defended the Cup 25 times - setting up the longest winning streak in sporting history.

The Cup has only been won away from the United States twice, the first time in 1983 by Australia and the second time in 1995 by New Zealand. The only successful defence of the America's Cup outside of the United States was in 2000, when Team New Zealand defeated Prada Challenge of Italy by 5-0.

When the black schooner America crossed the Atlantic and trounced the best of the British yachting fleet around the Isle of Wight, nobody could have imagined that the occasion would still be celebrated nearly 150 years later in Auckland, New Zealand.

In 1851, when that historic race took place, New Zealand was still in the early stages of European settlement and Auckland had only existed as a recognisable town for six years. Yet, as we advance into the new millennium, that regatta has had an enormous impact on Auckland and New Zealand.

The schooner America was purpose built to showcase the best of American yacht design and construction. In 1851, Britain was celebrating the achievements of Empire and the Industrial Revolution at the Great Exhibition in Hyde Park. At the heart of British confidence and expansion lay its maritime power as expressed in the notion, Britannia Rules the Waves.

A syndicate of wealthy New Yorkers decided to strike a blow for American maritime achievement by challenging the Royal Yacht Squadron fleet to a race in their own waters and with their fastest yachts. Initially reluctant to take up the challenge, the Squadron eventually agreed to allow the America to compete in its race around the Isle of Wight. The trophy, a 134oz silver ewer, was called the 100 Guinea Cup.

Of course, the America won handily. A dismayed Queen Victoria uttered her now famous enquiry, "Who is second?", but the British yachts were so far behind, there really was only one reply: "Madam, there is no second." The trophy crossed the Atlantic to New York, where it was named in honour of the yacht that won it: It became the America's Cup.

For 132 years, the Cup took pride of place in a specially-built round room at the New York Yacht Club in downtown Manhattan. Great fortunes were expended as kings and potentates, noblemen and robber barons, industrialists and merchants became swept up in the Cup saga. The passions aroused by the Cup were strong enough to strain diplomatic relations between countries. In the clash of great obsessions and egos, controversy usually attended Cup proceedings.

Through it all, the New York Yacht Club prevailed. Its best yachts, selected in rigorous trials that were sometimes as rancorous as the Cup contest itself, repelled 25 challenges from foreign yacht clubs. Until a fateful day in 1983, when West Australian signwriter-turned-property magnate Alan

Bond broke that winning streak with his wing-keeled yacht, Australia II, which came from behind to defeat Dennis Conner's Liberty 4-3. Conner promptly won it back again in 1987 and it took up residence at the San Diego Yacht Club, which withstood two challenges in 1988 and 1992.

But, in 1995 it was New Zealand's chance to shine. Led by yachting legend Peter Blake, the team of talented designers and sailors got in behind skipper Russell Coutts and produced a sporting phenomenon. Their black yacht, NZL32, swept to a 5-0 whitewash of Conner's Young America in a defeat so comprehensive that the Americans were left shaking their heads in wonder.

In the words of yachting commentator Peter Montgomery, the America's Cup was now New Zealand's Cup. Great scenes of celebration greeted the team on its return to New Zealand, with parades and welcomes the likes of which had not been seen since the end of World War Two. Blake was knighted, Coutts and the team showered with honours. The Cup had a new address at the Royal New Zealand Yacht Squadron in Auckland. Four years later, a Television New Zealand viewers poll found that Team New Zealand's victory was regarded as the greatest sporting achievement of the 20th century.

Sir Peter Blake, who was tragically killed in the Amazon at the end of 2001, later commented: "After we won in 1995, there might have been a temptation to sit back and say, Mission Accomplished. But that victory was, in a sense, only a beginning. We had achieved one goal, but now there is a new one." That goal was to defend the Cup.

Initially, 16 challengers from 10 nations lodged challenges for the Cup. By the time racing in the Louis Vuitton challenger selection series started on October 18, 1999, the numbers were down to 11 challengers from seven nations. Through the blustery spring period, the challengers raced through three round robins, each of escalating value, to determine six semi-finalists.

The conditions were tough and racing took its toll as a number of yachts suffered major breakdowns. The most serious came when Young America, representing the New York Yacht Club and one of the most highly fancied teams, broke across the middle and nearly sank in the Hauraki Gulf.

Early in the New Year, the six semi finalists - Prada (Italy), Nippon Challenge (Japan), America True (USA), AmericaOne (USA), Team Dennis Conner (USA) and Le Defi Francais (France) - recommenced their battle. Ultimately, two finalists would emerge to compete for the Louis Vuitton Cup. These were AmericaOne and Prada and they engaged in some of the most dramatic and exciting battles ever witnessed in America's Cup competition.

So evenly matched were the two teams that it took all nine matches of the Louis Vuitton final to establish the winner - something that had never happened in the history of the Louis Vuitton Cup. Prada, led by Francesco de Angelis, won the battle, which earned them the right to challenge Team New Zealand for the America's Cup itself. However, exhausted from their mighty battle through the Challenger rounds, the Italians found themselves totally outgunned by the Defenders. Team New Zealand swept to a 5-0 victory.

In a long and illustrious history, a new chapter was written in the Cup saga. With its similar whitewash in 1995, New Zealand became the second nation outside of the US to win the America's Cup. In 2000, New Zealand entered a more rarefied club, becoming the first nation outside of the US to successfully defend the America's Cup.

With a century and a half of history behind it, the America's Cup lives on as the oldest continuously-contested event in sport. The story constantly grows and 2003 will add its own new layer of history to the Cup legend.