



**CIRCOLO
VELA
GARGNANO**
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Marcus Young
Commodore
Golden Gate Yacht Club
1 Yacht Road
San Francisco, California 94123

May 22, 2009

Dear Commodore Young,

I am writing to you once again further to my previous still unanswered letter dated May 11, 2009 in which I clearly informed you, in your capacity of Challenger of Record, of our request to meet you and discuss the possibility and the rules of a Challenger Selection Series in relation to the 33rd Americas' Cup.

Enclosed to the letter you received as well the Notice of Challenge that we addressed to the Defender, and I indicated to you that we would be pleased to have the opportunity fully to inform you about our financial backing and the structure of our Challenge and whatever else would have been of interest to you, so as to satisfy yourselves as to our independence, readiness and commitment. I am sure you will remember that, to this purpose we even offered you to meet one of our advisors in San Francisco.

Now, let me say that we are very surprised by the lack of any reply and even acknowledgement by you as we would have expected, not only as matter of good manners but also as one of the main duties of your Yacht Club in its capacity of Challenger of Record to protect the interests of all other challengers.

We must point out that this passive attitude is now causing undue delays to our organizational plans.

Having said that, I am sure that you will understand our very unpleasant surprise in reading in the news today what has been stated by two BMW-Oracle' employees, namely Mr. Russell Coutts and Mr. Thomas Ehman during a press conference held yesterday in Valencia. The two of them actually made untrue, inaccurate, unverified and unacceptable statements and hints which are clearly misleading the press and the general public about the activities, the independency and the goodwill of Circolo Vela Gargnano and Green Comm Challenge.

The statements and allegations which were reported by a number of sources, included the audio registration, and attributed to the two employees are such as materially to prejudice the interests of our Yacht Club and damage its challenge and its sponsors and are, therefore, presently under scrutiny by our legal advisors.

Needless to say that each of the two BMW Oracle's employees will be held directly and personally responsible for the consequences arising from such behaviour and that we shall protect our interests in every jurisdiction where we have or will suffer damages.

Moreover the above is improper because all our communications have been so far and very correctly so, addressed only to you as the Commodore of the Golden Gate Yacht Club, the only party from whom an answer would have been proper.

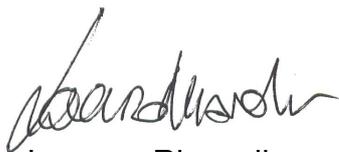
We expected and do still expect the Golden Gate Yacht Club to be consistent with all the public statements, including the ones which can be read in the Transcripts of the Court Hearings in New York (May 14), where it supported a multi challenger event. Because of such repeated and vocal support of a multiple challengers event, we have invested significant time, money and resources to speed up our America's Cup campaign to be ready for February 2010.

The Golden Gate Yacht Club has a fine tradition of sportsmanship and fairness and, as the Challenger of Record, has also a fiduciary responsibility to defend and preserve the rights of all the challengers interested in attending the America's Cup selection series.

We do therefore once again friendly request you to cooperate by setting up a meeting at your earliest convenience, possibly in Valencia, to address and solve the issues listed in our previous letter without any further delay and with the purpose of bringing back the original spirit of "a friendly competition between nations".

I look forward to hearing from you,

Your sincerely,



Lorenzo Rizzardi
President
Circolo di Vela Gargnano