



# SOCIÉTÉ NAUTIQUE DE GENÈVE

8 September 2008

Marcus Young  
Commodore  
Golden Gate Yacht Club  
1 Yacht Road  
San Francisco, CA 94123

Dear Commodore,

I write in furtherance of our letters of 28 April 2008, 6 May 2008 and 22 August 2008.

We understand that GGYC is continuing its baseless claim of being Challenger of Record; if GGYC is no longer contending that it is the proper Challenger of Record, please let us know.

To the extent that GGYC is claiming to be Challenger of Record, the Deed of Gift requires, as you have acknowledged, that “a custom-house registry of the vessel be sent **as soon as possible**”. Notwithstanding our repeated written and oral requests over the past five months, GGYC has refused to comply with its obligations under the Deed of Gift to provide a custom-house registry of its challenge vessel named *USA* **as soon as possible**.

In your letter of April 29, 2008, you acknowledge GGYC’s obligation to provide a copy of the “custom-house registry”. You represent that GGYC was already “in communication with a U.S. Coast Guard approved measurement organization” and was actively “following the customary process for obtaining the tonnage certificate and then the Certificate of Documentation from the U.S. Coast Guard, which we will provide as soon as possible.” Four more months have elapsed since your letter of April 29, and we still have not received the requisite documentation from GGYC.

GGYC’s challenge specified a race date of July 4, 2008, and GGYC has never offered any reason why it was not possible for it to be 100 percent ready to compete by that proposed date. Hence, the custom’s house registry could and should have been delivered in any case before the first proposed race date. The absence of compliance





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with the Deed of Gift at the latest on or after July 4, 2008 makes GGYC's challenge void and not existing at all.

Notwithstanding the above and assuming that GGYC could still meet the requirements of the deed of gift by providing a custom's house registry late, GGYC's failure to provide now a copy of the Coast Guard Certificate of Documentation is particularly glaring in light of the fact that its racing team's 90-foot multihull challenge vessel was very publicly launched on the water last week. There is definitely no reason why GGYC could not have applied for and obtained a Coast Guard Certificate of Documentation in light of the fact that its challenge vessel is being sailed on the water now. Significantly, you do not deny in any of your letters dated April 29, 2008, May 19, 2008 or August 22, 2008, that the appropriate documentation could have been obtained by now. Nor do you offer any justification for GGYC's extended delay in obtaining and providing to SNG a copy of the Coast Guard Certificate of Documentation for GGYC's challenge vessel in any of your letters.

As detailed above and in our prior communications, GGYC continues to be in breach of its obligation under the Deed of Gift (and also is in breach of its representations of April 29, 2008 and May 19, 2008 to provide a tonnage certificate and Coast Guard Certificate of Documentation as soon as possible). GGYC's continuing refusal to provide the requisite documentation and failure to cure its breach, despite being given repeated opportunities by SNG to do so, are facts that standing alone render its challenge void and invalid, and we will treat it as such and conclude that GGYC has waived its challenge.

Yours sincerely,

Pierre-Yves FIRMENICH  
Commodore  
Société Nautique de Genève

Alec Tournier  
General Secretary  
Société Nautique de Genève

