



GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

April 17, 2009

Commodore Pierre-Yves Firmenich
Société Nautique de Genève
Port Noir
CH-1223 Cologny
SWITZERLAND

Dear Commodore Firmenich,

Thanks for your April 14 letter suggesting a meeting at Société Nautique de Genève (SNG) on April 23. As you would know, Ernesto Bertarelli and Larry Ellison are in communication regarding meeting together in Europe at about the same time. However we are pleased to come to SNG as suggested to start discussions for the 33rd America's Cup.

Representing Golden Gate Yacht Club/BMW ORACLE Racing will be Melinda Erkelens (USA), GGYC Board member and BMW ORACLE Racing General Counsel; Richard Slater (AUS), BMW ORACLE Racing Rules Advisor, and Manolo Ruiz de Elvira (ESP), BMW ORACLE Racing design team.

Your letter of April 14 notwithstanding, and as we indicated in our letter of April 7, we remain committed to a conventional, multi-challenger regatta in monohulls under mutual consent to be held as soon as practicable. We look forward to discussing this in earnest.

Please let us know with whom Melinda should follow up on the details.

Sincerely,

GOLDEN GATE YACHT CLUB

Marcus Young
Commodore

cc: Ernesto Bertarelli, Team Alinghi
Brad Butterworth, Team Alinghi
Russell Coutts, BMW ORACLE Racing
Larry Ellison, BMW ORACLE Racing