

GOLDEN GATE YACHT CLUB
#1 Yacht Road, San Francisco, California USA 94123

April 21, 2009

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

Dear Commodore Firmenich,

We remain committed to a multiple challenger, mutual consent regatta. To that end, we have ceded full authority to our delegation to negotiate an agreement with your club, and we seek confirmation that your delegation has similar powers.

We also believe that the process can be accelerated by highlighting our position to you in writing ahead of the meeting, thereby giving your team time to discuss the options and prepare. Henceforth, our AC33 proposals will be in writing and we respectfully request your responses be in writing as well.

Our proposal for AC 33 is for a multi-challenger regatta under a Protocol and rules (racing, technical and commercial) agreed by mutual consent, at Valencia in 2011, in your new "AC33" class based on:

- AC 32 rules and format with cost cutting measures; and
- the Board of ACM agreed by mutual consent.

or, alternatively

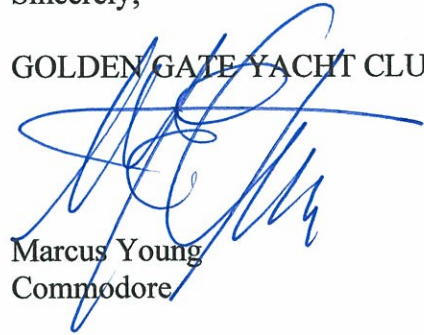
- a traditional format of a separate Challenger Selection Series organized at your venue by Louis Vuitton (if they agree to this role); *i.e.*, the Challengers will provide the winner of the LV Cup, and the Challengers will re-assume the financial and organizational responsibilities for this series.

On Thursday our delegation is going to Geneva to discuss the foregoing with your representatives. We look forward to your written response to these proposals within a week of the Geneva meeting.

We suggest there be a neutral observer at the meeting able and willing to brief potential Challengers and the press afterwards. We invite your suggestions on who this might be.

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