



GOLDEN GATE YACHT CLUB

#1 Yacht Road
San Francisco, CA 94123

May 6, 2009

Mr. Fred Meyer
Vice-Commodore
Chairman, SNG America's Cup Committee
Société Nautique de Genève
Port Noir
CH-1223 Cologny
Switzerland

Dear Vice-Commodore Meyer:

We write in response to your letters of April 23 and May 5, 2009. They contain numerous self-serving factual statements that we believe are entirely inaccurate, and we strongly disagree with many of the positions that you have taken in those letters.

Therefore, and regrettably, we find it hard to believe that your invitation to meet before the Court hearing on May 14, 2009 is anything but a litigation tactic.

We will respond substantively to your letters after next Thursday's hearing. In the meantime, and with this letter, we waive no rights and make no admissions, and reserve all rights on all matters.

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