

# GOLDEN GATE YACHT CLUB

#1 Yacht Road  
San Francisco, CA 94123

May 23, 2009

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

Dear Vice Commodore Meyer,

I write on behalf of our Club, and Messrs. Coutts and Ehman, in response to your letter of May 21, 2009.

Before and after we won in the Court of Appeals, SNG has consistently maintained the position in its court papers that the Deed prohibits SNG from selecting a Northern Hemisphere venue in February, the race date required by mandate of the Court of Appeals and the April 7, 2009 Judgment.

The decision last week did not, and could not, change the mandate of the Court of Appeals or the Judgment. Rather, that decision stated (quoting from the court transcript): "I'm just going to issue my decision at this point. At this point, in regard to Golden Gate Yacht's application for contempt, I'm directing SNG to hold the race as per the order of the Court of Appeals."

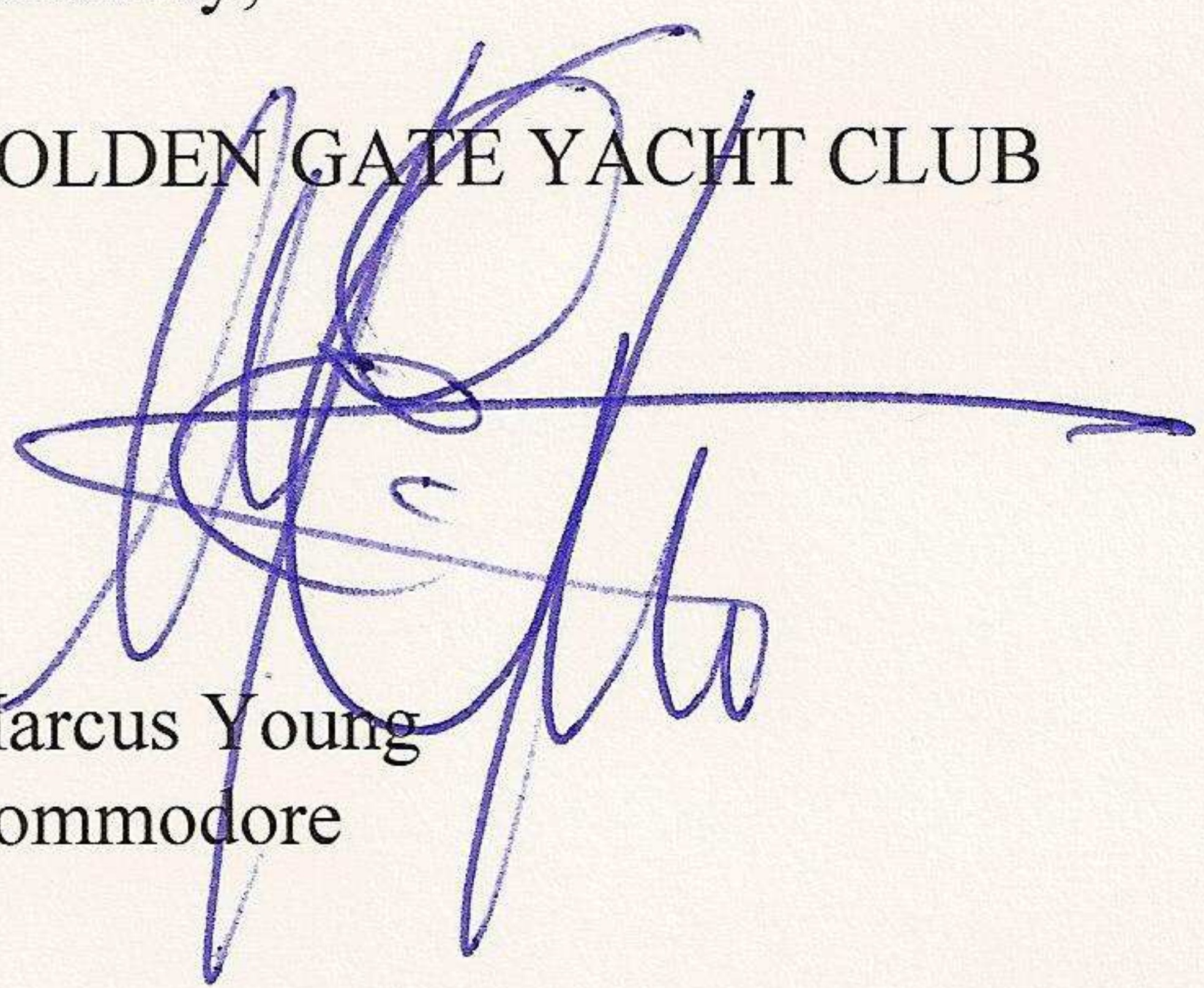
We see no reason to appeal that decision. It is clear to us that you may select Valencia for the February 2010 match, or an otherwise Deed-compliant venue – which you have acknowledged time and again means only a venue in the Southern Hemisphere.

Of course, you could remove some of the uncertainty that you have created, and of which your letter complains, by announcing that you have selected Valencia, which we would support. That would be consistent with Ernesto Bertarelli's announcement at the Center for Sports Business Management forum here in Valencia on March 2, 2009, *i.e.*, that Valencia would be the venue for the 33<sup>rd</sup> America's Cup regardless which way the Court of Appeals ruled.

If, however, it is your intention to propose a Northern Hemisphere location other than Valencia, we are willing to discuss with you the terms of an agreement to accommodate this as well. We would be willing to have those discussions immediately to help remove any remaining uncertainty caused by your unwillingness to comply with the Court's clear mandate. Regardless, we will not permit your club to dictate to us the terms of the match or to reinterpret the meaning of the Deed and the Judgment.

Sincerely,

GOLDEN GATE YACHT CLUB



Marcus Young  
Commodore

cc: Ernesto Bertarelli  
Brad Butterworth  
Russell Coutts  
Larry Ellison