

GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

July 28, 2009

Mr. Lorenzo Rizzardi
President
Circolo Vela Gargano
Via C. A. Bettoni, 23
25080 Bogliaco (BS)
Italy

Dear Mr. Rizzardi:

We are in receipt of your letter of July 20, 2009. As you know, the only trustee for the America's Cup Deed of Gift is Societe Nautique de Geneve (SNG). We are not a fiduciary as Challenger, despite your claims to the contrary. Please address any complaints that you have regarding fiduciary duties under the America's Cup Deed of Gift to SNG, the Trustee.

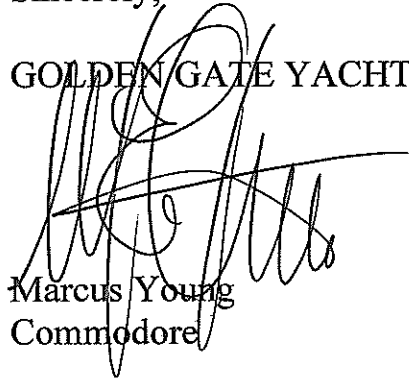
We know of no "pre-requisites" or "conditions" to which you refer in paragraph 6 of your letter. You should not assume that we share any opinions with you regarding that.

Our consistent position on your request has been set forth in our prior letter to you of May 26, 2009. To make it perfectly clear, our position is that we are not willing to hold an elimination series unless SNG agrees to a mutually consent protocol and all parties, including the Defender, are subject to the same rules. SNG is unwilling to do that, and without mutual consent we cannot go further with this.

As you would know from its press reports, SNG has declined to engage in a mutual consent process with us, and rather continues to assert that it has the right to promulgate rules for the upcoming event. Therefore, any actions which you decide to take in preparing for an event will continue to be at your own risk.

Sincerely,

GOLDEN GATE YACHT CLUB

A handwritten signature in black ink, appearing to read 'Marcus Young', written over the printed name and title.

Marcus Young
Commodore

cc: Ernesto Bertarelli
Brad Butterworth
Russell Coutts
Tom Ehman
Larry Ellison