



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

July 28, 2009

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

Dear Vice Commodore Meyer:

We note that Mr. Ostrager's most recent letter to the court is published on your website.

The purpose of this letter is to put you on notice, yet again, that if you unilaterally select a Northern Hemisphere venue other than Valencia, we intend to defend our rights under the Deed and the Order and Judgment of the Court of Appeals. This position has been consistently reiterated to you through correspondence (as recently as July 8, 2009) and public statements. A copy of our July 8th letter, which sets out the substantive basis for our position, is attached to this letter for your reference.

Appropriately, Justice Kornreich's May decision did no more than enforce the Court of Appeals Order and Judgment and Deed, which when read together can only mean that consent by GGYC is required for any Northern Hemisphere venue other than Valencia, for a February race. Any other reading of the Deed and Order would result in incongruous and absurd consequences.

It is ironic that just two months ago in your May 11th court papers you agreed with our position, stating that "The Deed of Gift unambiguously prohibits sailing a match between November 1 and May 1 in the Northern Hemisphere . . . *There is nothing in the Order that suggests that a race should be held in contravention of the terms of the Deed of Gift.*"

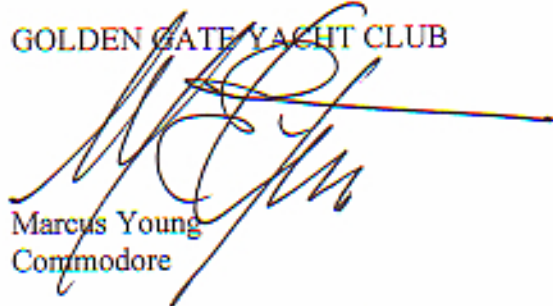
You may, of course, select a Southern Hemisphere venue of your choosing for a February race.

If you would like to choose an alternative Northern Hemisphere venue, we are more than willing to discuss proposed venues with you. Absent that, we look forward to your announcement on

August 6th of either a Southern Hemisphere venue, or Valencia as the venue for the 33rd America's Cup to be held in February 2010.

Sincerely,

GOLDEN GATE YACHT CLUB

A handwritten signature in black ink, appearing to read 'M. Young', is written over the typed name and title. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Marcus Young
Commodore

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