

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

January 4, 2010

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:

Thank you for your letter of December 31, 2009 concerning the "constructed in country" requirement of the America's Cup Deed of Gift.

Our representatives will be available to meet in Singapore on January 12, 2010.

We would welcome the attendance of David Tillett, chairman of the International Jury, as well as David Kellett representing the International Sailing Federation.

Our intention is that these talks make real progress on the substantive issues.

We respectfully remind you that, while the discussions in Sydney last month were positive, GGYC does not consider the process the success you described because it appears that SNG is stalling the implementation of those talks. Specifically the following have been delayed beyond discussed deadlines:

- Issuing the amended Notice of Race to take fully into account the decisions and order of the New York Courts, and the changes agreed at our Sydney meeting.
- Indemnifying the International Jury, announced as long ago as December 4, 2009, so it is able to begin to work.

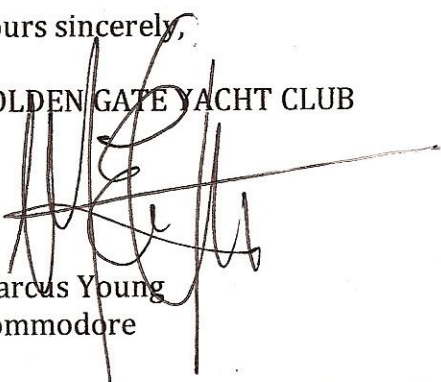
With regard to the above matters, GGYC has long since, and in a timely manner, met all of its obligations. We ask that SNG fulfill its clear duty as Trustee.

I am also replying to your letter of December 27, 2009 insisting that BMW ORACLE Racing's yacht be moored in Valencia's *Dársena*. We view the safety of our crew, our yacht and other users of the *Dársena* as priority number one, and we will not be pressured into jeopardizing them.

It remains our sincere hope and desire that all outstanding issues be resolved before the Match, and we ask that you join us in making every effort to do so.

Yours sincerely,

GOLDEN GATE YACHT CLUB



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