

GOLDEN GATE YACHT CLUB

Yacht Road, San Francisco, California USA 94123

M. Pierre-Yves Firmenich
Société Nautique de Genève
Port Noir
CH-1223 Coligny
Switzerland

January 15, 2010

Dear Commodore Firmenich

The 33rd America's Cup

I am formally asking your yacht club to retract immediately the comments made by representatives of your America's Cup defender Alinghi.

My yacht club, BMW ORACLE Racing and our partners are owed an unreserved apology for the falsehoods set out by Brad Butterworth about the attempts to negotiate a mutual agreement in Singapore.

Our side did not withdraw the offer to settle. The opposite was true.

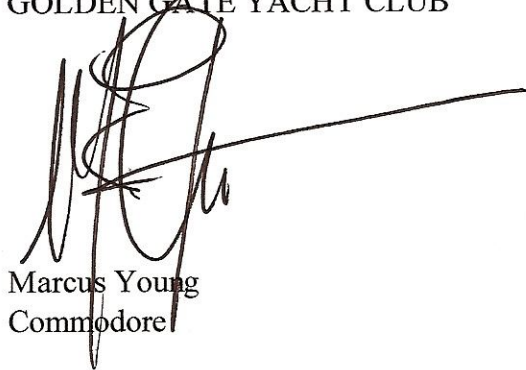
The final document was signed by Tom Ehman and Richard Slater on behalf of GGYC/BMW ORACLE Racing. The other signature belongs to David Kellett of the International Sailing Federation, acting as witness.

Notwithstanding the false statements made by Alinghi to the press, GGYC remains committed to resuming talks so that all the outstanding issues are cleared up before racing starts for the 33rd Match.

As Trustee of the America's Cup I am sure your club understands its responsibilities in this regard.

Yours sincerely,

GOLDEN GATE YACHT CLUB

A handwritten signature in black ink, appearing to read 'M. Young', with a long horizontal line extending to the right from the end of the signature.

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
Fred Meyer, Vice-Commodore SNG
David Kellett, Treasurer, ISAF
Göran Pettersson, President, ISAF
David Tillett, Chairman, International Jury