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BY HAND

January 22, 2008

Re: Golden Gate Yacht Club v. Société
Nautique de Genève, Index No. 602446/07

The Honorable Herman J. Cahn
The Supreme Court of the State of New York
County of New York
60 Centre Street, Room 615
New York, New York 10007

Dear Justice Cahn:

We refer to Golden Gate Yacht Club's ("GGYC") letter of earlier today. Notably, GGYC does not dispute that (i) the Court of Appeals has interpreted the Deed of Gift to require that issues relating to the eligibility of challenging vessels and sufficiency of boat certificates be decided in accordance with the rules and regulations of the defending club, including referral to an extra-judicial body such as an international jury, and (ii) GGYC has previously stated that International Sailing Federation ("ISAF") rules apply to the match it proposed.

We enclose herewith, as Exhibit A, a true and correct copy of an interpretation letter received from ISAF yesterday, confirming that "a 'multihull' yacht would not be classified as a 'keel' yacht." We submit that the ISAF letter, without more, precludes summary judgment declaring GGYC to be the Challenger of Record.

Respectfully,


Barry R. Ostrager

Encl.

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