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BY HAND

January 30, 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 yesterday. While purporting to be a truly improper sur, sur-reply to SNG's court-directed filing this past Monday, GGYC's letter consists of nothing more than rehashed, reheated arguments that miss the mark.

In its letter, GGYC sponsors the same tortured reading of the Deed of Gift as before in an attempt to circumvent the fact that it has offered an unintelligible, internally inconsistent challenge. The Deed of Gift specifically requires a challenging yacht club to deliver a certificate of its vessel. Here, GGYC's certificate clearly states that it will sail a "*keel yacht* to represent Golden Gate Yacht Club in a match for the America's Cup." (emphasis added) GGYC having renounced its intention to sail in a keel yacht, its challenge should be declared to be invalid.

GGYC has submitted a defective certificate under the Deed of Gift, and has apparently given up on trying to defend its unsupportable contention that a multi-hull can be fairly categorized as a keel yacht. GGYC seeks to run from the interpretation of the International Sailing Federation, but cannot deny that the Court of Appeals in *Mercury Bay* instructed that questions such as the eligibility of challenging vessels *must* be decided within the sailing community, not by courts.

Lacking anything by way of substance, GGYC seeks to ignore the fact that the Court has specifically agreed to entertain SNG's challenge *at this time* to its defective certificate. The Order to Show Cause signed by Your Honor on January 15, 2008, ordered GGYC to show cause "why an order should not be entered declaring GGYC's notice of challenge and certificate to be in non-compliance with and invalid under the Deed of Gift". GGYC presented at the hearing the Affirmation of Gina Petrocelli, which was thoroughly discredited by SNG's filing of Monday. GGYC's sur-reply of today offers nothing by way of factual support to rebut the evidence uniformly establishing the defect in GGYC's certificate requiring its disqualification as

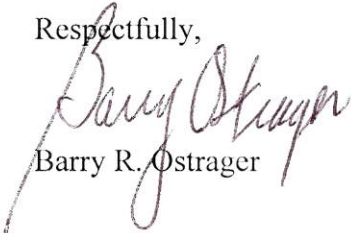
The Honorable Herman J. Cahn

2

January 30, 2008

Challenger of Record or, at a minimum, referring the issue of the validity of its certificate to the ISAF.

Respectfully,

A handwritten signature in cursive script, appearing to read "Barry R. Ostrager".

Barry R. Ostrager

The Honorable Herman J. Cahn

3

January 30, 2008

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