



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

23 March, 2008

Mr. Fred Meyer
Vice Commodore
Head of America's Cup Committee
Société Nautique de Genève
Geneva, Switzerland

Via e-mail: fred.meyer@bluewin.ch

Dear Fred:

I believe the record is both public and clear as to the causes of the lawsuit in the first instance and subsequent delays. These include the most recent litigation delays caused by bringing new arguments at a very late stage that could have been brought by SNG at the outset and rejected by the Court in its first decision. Accordingly, we do not respond further here to the unfounded assertions in your letter of 21 March, 2008.

The most important thing now is to meet. As to your invitation to meet in Geneva on Thursday, we have meetings Thursday in Valencia which we are unable to move. We could, however, meet this week in Geneva on Wednesday, or in Valencia on Friday -- 1100 either day is fine. If in Geneva, at SNG; if in Valencia, we will arrange a suitable hotel conference room.

In order to determine who should attend for us at this stage, please promptly notify us who will attend from your side.

Happy Easter.

Sincerely,

Russell Coutts

cc: Brad Butterworth, Vice President/Skipper, Alinghi
Commodore Marcus Young, GGYC