



## GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

August 22, 2008

Fred Meyer  
Vice-commodore  
Société Nautique de Genève  
Port Noir  
CH-1223 Cologny  
Switzerland

Alec Tournier  
Secretary General  
Société Nautique de Genève  
Port-Noir  
CH-1223 Cologny  
Switzerland

Gentlemen:

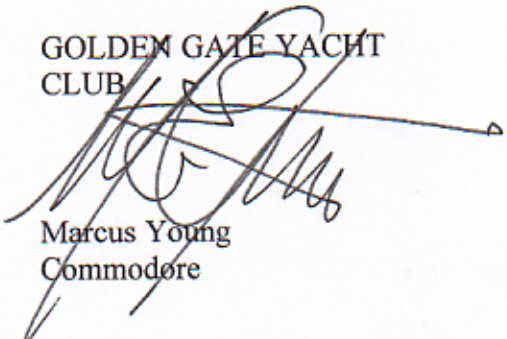
I am writing in response to your letter dated August 22, 2008.

You refer to the July 29, 2008 decision of the Appellate Division, First Department, of the New York State Supreme Court. You should be aware by now that on August 1, 2008, we filed a Notice of Appeal, as of right, from that decision. We expect that the Appellate Division decision will be overturned and ultimately you will be compelled to recognize our Club as the Challenger of Record

Under the circumstances, we are in full compliance with the requirements of the Deed of Gift, including without limitation with regard to the "custom-house registry." We find your assertions to the contrary to be nothing more than a transparent effort to fabricate yet another claim to avoid your obligations as the America's Cup trustee to the America's Cup challenger community.

Sincerely yours,

GOLDEN GATE YACHT  
CLUB

  
Marcus Young  
Commodore