



# SOCIÉTÉ NAUTIQUE DE GENÈVE

5 May 2009

Marcus Young  
Commodore  
Golden Gate Yacht Club  
#1 Yacht Road  
San Francisco, California 94123

Dear Commodore,

We write to invite you to resume the meeting of April 23, 2009 between SNG and GGYC and to continue our discussions about the details of the next America's Cup, including the race date, the submission of GGYC's Custom House registry, and the potential involvement of other yacht clubs in the multi-hull match that GGYC has proposed.

As you know on April 23, 2009, representatives of SNG met with representatives of GGYC in Geneva, Switzerland. SNG's representatives were Fred Meyer, SNG Vice-Commodore and America's Cup Committee Chairman; Brad Butterworth, SNG member and America's Cup Committee Vice-Chairman; Lucien Masméjan, SNG member and America's Cup Committee Secretary; and Ana Gil-Robles, SNG ad-hoc secretary. GGYC's representatives were Melinda Erkelens, GGYC board member and BMW ORACLE Racing General Counsel; Manuel Ruiz de Elvira, BMW ORACLE Racing Design Team; and Richard Slatter, BMW ORACLE Racing Rules Advisor.

At this meeting SNG asked GGYC to discuss the dates for the race. SNG explained its view that it had to comply with the express terms of the Deed of Gift. This meant the race would be held on the first permissible date under the Deed of Gift, May 3, 2010. None of GGYC's multiple representatives said anything in protest to SNG's statement that it believed the first race date set forth under the New York Court's Order read together with the Deed of Gift was May 3, 2010. No one said that this date was contrary to the Order. No one said that it was inconsistent with the Deed of Gift. No one said the race needed to be held in February, 2010. GGYC's representatives instead chose to remain entirely silent on the race date.

At the conclusion of the meeting, Mr. Masméjan tried again to raise the race date issue with Ms. Erkelens. This was part of an effort to see if the parties could reach mutual agreement on the date of the race. The New York Court's Order expressly allows that:





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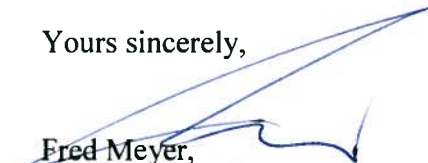
“Notwithstanding the above, the parties may mutually agree in writing to other dates.” Mr. Masmajan specifically asked Ms. Erkelens whether she wanted to discuss the race date. Ms. Erkelens responded that she preferred to do it in another meeting. Ms. Erkelens asked if Mr. Masmajan would be available for a meeting for the week of April 27 in New York. Mr. Masmajan said he was not so they would need to find another mutually convenient time.

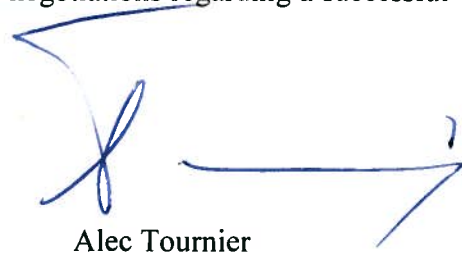
Instead of arranging the follow-up meeting discussed at the conclusion of the April 23 meeting, GGYC decided last Monday to renew its legal proceedings. While we are disappointed with GGYC’s decision to turn again to litigation, we remain willing to continue our mutual consent negotiations on the race date and other issues regarding the next America’s Cup. To this end, we propose a meeting of representatives from GGYC and SNG on May 11, 2009 at 10.30 local time.

Finally, at our previous meeting we once again insisted on our Deed of Gift right to be timely informed about the Challenging Vessel and to that effect to receive as soon as possible a custom-house registry of such vessel. The Deed of Gift requires deliver of the registry “as soon as possible”. We would encourage GGYC to obviate the need for additional Court intervention by simply complying with its obligations under the Deed of Gift and providing the Custom House registry of its challenge vessel to SNG.

We look forward to meeting with you to continue our negotiations regarding a successful 33<sup>rd</sup> America’s Cup.

Yours sincerely,

  
Fred Meyer,  
America’s Cup Committee Chairman

  
Alec Tournier  
General secretary

