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VIA HAND DELIVERY

July 22, 2009

Re: Golden Gate Yacht Club v. Société Nautique de Genève,
et al. (New York County Clerk's Index No. 602446/07)

The Honorable Shirley W. Kornreich
The Supreme Court of the State of New York
County of New York
Part 54
60 Centre Street, Room 418
New York, NY 10007

Attention: Celia Rodriguez, Esq.

Dear Justice Kornreich:

We write on behalf of Société Nautique de Genève ("SNG") in connection with issues raised at the July 21, 2009 hearing before this Court.

As agreed at the hearing, we have attached as Exhibit A to this letter for in camera review a copy of the June 5, 2009 agreement (the "33rd Agreement") between SNG and the International Sailing Federation ("ISAF") concerning the 33rd America's Cup. For purposes of comparison, we have also attached as Exhibit B for in camera review a copy of the November 6, 2003 agreement between ISAF and AC Management concerning the 32nd America's Cup.

SNG submits these agreements with the understanding that their contents are confidential. Accordingly, SNG requests that if the Court determines that GGYC should receive a copy of the 33rd Agreement (which SNG believes GGYC is not entitled to under the Deed or applicable case law), we have been asked by ISAF to respectfully request that the Court order GGYC to enter into a confidentiality agreement with SNG and ISAF preventing it from disclosing it to third parties or publishing any details of its contents.

We also through this letter address two other matters raised at the hearing.

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**ATTACHMENTS FOR IN
CAMERA REVIEW ONLY**

The Honorable Shirley W. Kornreich -2-

July 22, 2009

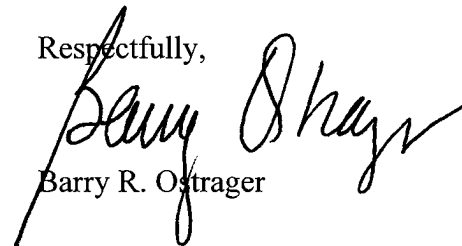
First, SNG would like to confirm, consistent with our representation made to the Court at the hearing, that the 33rd America's Cup will not impose any restrictions on competitors' boats other than the dimensions and requirements contained in the Deed of Gift and the Certificate of Vessel submitted with GGYC's Notice of Challenge. SNG will not impose, either in its Notice of Race, or in any other applicable document to be issued by SNG, any further restrictions on the design and equipment of the competing vessels. In particular, rules 49 through 54 of the ISAF Racing Rules of Sailing ("RRS") will not apply to the 33rd America's Cup.

Second, although we do not believe there is any dispute regarding measurement, SNG will issue precise measurement procedures for the 33rd America's Cup, on or before August 6, 2009, and before the issuance of the Notice of Race for the next Match.

As stated at the hearing, SNG does not have and has never had any intention of using the measurement procedures to disqualify GGYC's Challenging Vessel by applying unfair or deceptive measurement procedures. SNG's sole purpose is to make sure that it will be racing against the vessel described in GGYC's Certificate of Vessel.

SNG is willing to continue the mediation process established by this Court. It is our desire that the parties proceed to compete on the water instead of through contempt proceedings in Court. SNG looks forward to announcing the Northern Hemisphere location for the February 2010 America's Cup on August 6.

Respectfully,



Barry R. Ostrager

Enclosures

cc: James V. Kearney, Esq. (w/o enclosures)
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