



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

October 1, 2009

Mr. Fred Meyer
Vice-Commodore
Chairman, SNG America's Cup Committee
Société Nautique de Genève
Port Noir
CH-1223 Coligny
Switzerland

Dear Vice Commodore Meyer:

This is in response to your letter of September 25, 2009.

By our letters of May 20, 2009, May 23, 2009, June 19, 2009, July 8, 2009 and July 28, 2009, GGYC has notified SNG of our objections to a northern hemisphere venue well prior to your August 6th announcement of Ras al-Khaimah in the United Arab Emirates as your proposed venue.

On August 6, 2009, immediately following SNG's announcement of Ras al-Khaimah, we again wrote to you stating our objections.

It has been our consistent position that, under the Court's April 7, 2009 Order and Judgment, without GGYC's mutual consent SNG cannot select a Northern Hemisphere venue other than Valencia.

We have also made it clear to you, repeatedly, that SNG must choose a Deed-compliant venue for the 33rd America's Cup and that we do not view Ras al-Khaimah as Deed-compliant.

Any expenses SNG or any of its affiliates, or Ras al-Khaimah, or any other party have incurred, or will continue to incur in pursuing Ras al-Khaimah as the venue, remain solely their own responsibility.

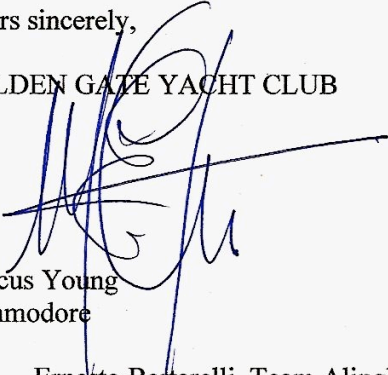
Nonetheless, in good faith we have been conducting due diligence on whether we could mutually consent to Ras al-Khaimah as a Deed non-compliant venue, which has now been completed. We have been warmly received by the Ras al-Khaimah officials, and have thanked them for their cooperation.

We continue to have grave concerns about the lack of venue preparation and the safety of a venue and race course in close proximity to Iran. Your proposed race area is within 20 miles of Iranian-occupied islands which are the subject of a territorial dispute between the UAE (of which Ras al-Khaimah is a member state) and Iran. Recent news stories regarding terrorist activity in the area and the emergent political situation with respect to Iran's nuclear ambitions have only increased our concern that this is not now, and in the immediate future will not be, an appropriate venue for the pinnacle event of our sport.

Therefore, GGYC does not give its consent to SNG for your choice of Ras al-Khaimah as a Deed non-compliant venue. We remain ready and willing to discuss alternative venues with you as soon as possible.

Yours sincerely,

GOLDEN GATE YACHT CLUB



Marcus Young
Commodore

cc: Ernesto Bertarelli, Team Alinghi
Brad Butterworth, Team Alinghi
Russell Coutts, BMW ORACLE Racing
Tom Ehman, BMW ORACLE Racing
Larry Ellison, BMW ORACLE Racing