



SOCIÉTÉ NAUTIQUE DE GENÈVE

Mr. Marcus Young Commodore
The Golden Gate Yacht Club
#1 Yacht Road
San Francisco
California 94123
USA

27 December 2009

33rd America's Cup

Dear Commodore,

Thank you for your letter of 22 December 2009.

Société Nautique de Genève defending yacht will be constructed in Switzerland in compliance with the provision in the Deed of Gift. The Deed only requires the “yacht or vessel” to be constructed in the respective country and does not expressly impose obligations in respect of any of the separate components onboard the yacht or vessel.

We remain willing to meet and discuss to resolve any concerns you may have, although until there is certainty as to what “yacht or vessel” SNG will declare for the Match the issue would appear to be theoretical and moot until then.

Yours sincerely,

Fred Meyer
Vice-Commodore
and Chairman of America's Cup Committee

Alec Tournier
General Secretary

