



SOCIÉTÉ NAUTIQUE DE GENÈVE

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

17 January 2010

33rd America's Cup

Dear Commodore,

This responds to your letter dated January 15, 2009. None of us were in Singapore and we both have to rely on the reports we received from our teams. Your accusation against a highly respected sailor is without grounds and very unfair.

GGYC's representatives clearly bear the substantial responsibility of the negotiations' failure. While Alinghi representatives were acting in good faith in Singapore, GGYC lawyers filed a factually and legally baseless motion with the New York Supreme Court on a topic (Constructed in Country) that was a subject of those negotiations. This GGYC court filing was the cause of the failure of the negotiation and is further evidence of GGYC's bad faith conduct.

It is not the first time that your representatives show a lack of good faith. On November 9, 2009, your representatives took the opportunity of settlement talks at your lawyers' offices to serve the new breach of trustees law suit!

SNG acknowledges your statement that GGYC would like to negotiate further, and we confirm that SNG would be prepared to do so provided that GGYC withdraws its baseless Constructed in Country motion. The America's Cup should be decided on the water not in the courts.

Yours sincerely,

Fred Meyer
Vice-Commodore / America's Cup Committee Chairman

Alec Tournier
General Secretary

Cc. Pierre-Yves Firmenich

