

GOLDEN GATE
YACHT CLUB



#1 Yacht Road, San Francisco, California 94123

May 19, 2008

Fred Meyer Vice-commodore Société Nautique de Genève Port Noir CH-1223 Coligny Switzerland	Alec Tournier Secretary General Société Nautique de Genève Port-Noir CH-1223 Coligny Switzerland
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Gentlemen:

I am writing in response to your letter dated 6 May 2008.

I regret that you have chosen to largely ignore the content of our letter dated 29 April 2008; accordingly, it is referenced and incorporated herein as a response to your 6 May letter.

It is apparent from the self-serving and erroneous assertions contained in your letter, which we hereby reject, that your purpose from the start in raising the custom-house registry issue is to manufacture yet another frivolous justification for your failures to (a) abide by the decisions and orders issued by the New York Supreme Court, and (b) to perform your fiduciary duty as trustee of the America's Cup -- each by failing to accept and treat GGYC as the Challenger of Record.

Let me reiterate that we are in full compliance with the requirements of the Deed of Gift including without limitation with regard to the "custom-house registry;" and we will provide the U.S. Coast Guard documentation as soon as possible. We expect that your custom-house registry claim will be soundly rejected by the New York court, just as the court rejected your claim that CNEV was a valid challenger and your claim that the certificate accompanying GGYC's notice of challenge was deficient because of the words "keel yacht."

We also fully expect that the court will not permit litigation over your latest tactic to delay the 33rd America's Cup. It is regrettable that at every turn you continue to seek

new excuses for further delay and to avoid defending the Cup in a match as the Deed of Gift requires.

You should also know that we will hold your Club financially responsible for all damages incurred by your failure to abide by the prior court decisions and orders, by your breach of your fiduciary duty as trustee of the America's Cup, and by your publication of false statements about our Club.

Sincerely yours,

~~GOLDEN GATE YACHT CLUB~~

Marcus Young
Commodore