

GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

Timeline: 33rd America's Cup

2007

July 5: Two days after winning the 32nd America's Cup, Alinghi introduces a new Protocol that is immediately criticized by several syndicates (see below) as giving the defender unprecedented control over the regatta.

July 11: GGYC files a formal challenge for the Cup stating that it intends to engage with SNG in a mutual consent process to agree a protocol "similar in terms, to that used for the 32nd America's Cup."

July 13: After 25 years as a key America's Cup partner, Louis Vuitton withdraws from the event.

July 16: Six 32nd America's Cup teams (Luna Rossa, Mascalzone Latino, Areva Challenge, United Internet Team Germany, Emirates Team New Zealand and BMW ORACLE Racing) sign a letter condemning Alinghi's selection of the hastily created Club Náutico Español de Vela (CNEV) as Challenger of Record. The syndicates state that the Protocol is the, "worst text in the history of the America's Cup." A week later a seventh team, Sweden's Victory Challenge, confirms its agreement with the letter's rejection of the Protocol.

July 20: As the defender declines to acknowledge its challenge of July 11, GGYC initiates legal action in the New York State Supreme Court, where the Cup's Deed of Gift is registered, to seek a ruling on its rights as the legitimate challenger.

October 22: The case comes before Justice Herman Cahn.

November 15-16: A majority of challengers formally join with GGYC to ask Alinghi to accept a compromise proposal. Alinghi rejects this.

November 22: The defender's management company, ACM, announces the postponement of the Cup beyond 2009.

November 27: New York State Supreme Court rules against CNEV and in favor of GGYC, recognizing GGYC as the Challenger of Record.

December 3: GGYC hosts a meeting of fourteen potential challengers in a joint effort to return to a conventional America's Cup regatta, and calls for Alinghi to agree to a mutual consent event. Alinghi rejects these calls.

December 10: Ernesto Bertarelli confirms that Alinghi is preparing for a multihull duel.

December 29: After Alinghi declines to negotiate a mutual consent challenge, GGYC announces its commitment to a challenge under the basic rules of the Deed of Gift.

2008

March 6: Emirates Team New Zealand takes legal action against the defender and accuses it of seeking to exercise anti-competitive control over the event. ETNZ states that the defender: "postponed the Cup despite the fact that GGYC offered a settlement proposal to SNG that would have preserved the plans for the 2009

America's Cup race in Valencia. Other challengers, including TNZ, supported this proposal. SNG rejected the proposal.”

March 17: Justice Cahn issues a court order confirming the validity of GGYC's challenge.

April 14: The defender files an appeal with the Appellate Division of the New York State Supreme Court.

May 12: The New York State Supreme Court issues an order for the next match to take place in March 2009.

May 13: SNG/Alinghi lodge a further appeal.

July 29: In a 3-2 decision the Appellate Division of the New York Supreme Court rules to reinstate CNEV as the Challenger of Record. GGYC exercises its automatic right of appeal which comes with a split decision to the State of New York Court of Appeals. The club says that allowing any entity other than a real yacht club to be Challenger of Record would set an absurd precedent and enable the defender to take over the event and make a mockery of the Deed. The Court of Appeals is expected to rule in early 2009.

For More Information:

Jane Eagleson

Jeagleson@bmworacleracing.com

Spanish Mobile +34-6202-80742

Bernard Schopfer

Bernard.schopfer@maxcomm.ch

Mobile: +41 79 332 11 76

Office: +41 22 735 55 30