



SOCIÉTÉ NAUTIQUE DE GENÈVE

August 22nd, 2008

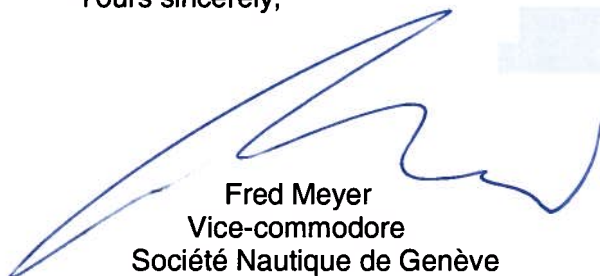
Marcus Young
Commodore
Golden Gate Yacht Club
#1 Yacht Road
San Francisco, California 94123

Dear Commodore,

We understand that GGYC continues to contend that it is the proper Challenger of Record for the 33rd America's Cup, notwithstanding the decision of the Appellate Division, First Department, of the New York State Supreme Court holding CNEV's challenge to be valid and proper under the Deed of Gift. As GGYC remains in breach of the Deed of Gift's express requirement that it provide the Defender with a custom house registry of its challenge vessel "as soon as possible", we request GGYC either to send the custom house registry of its challenge vessel or to withdraw their claim in the New York court. In light of the fact that GGYC's notice of challenge proposed a race to have been held *last* month (July 2008), there is no legitimate basis for GGYC not to have both obtained and provided to SNG such documentation before that date.

To the extent that GGYC continues its baseless claim to be Challenger of Record, SNG reiterates its demand that GGYC cure its non-compliance with the Deed of Gift. GGYC advised over three months ago in April 2008 that it was in the process of obtaining a Coast Guard Certificate of Documentation for the challenge vessel named *USA* specified in its Notice of Challenge, and Russell Coutts has recently stated in several interviews to the media that this vessel will be launched on the water at the beginning of next month. Thus, there is no reason whatsoever that a full and complete copy of the Certificate of Documentation for GGYC's challenge vessel cannot be provided "as soon as possible" as expressed by the Deed of Gift.

Yours sincerely,



Fred Meyer
Vice-commodore
Société Nautique de Genève



Alec Tournier
General Secretary
Société Nautique de Genève

