



GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

GOLDEN GATE YACHT CLUB RENEWS OFFER TO RETURN THE AMERICA'S CUP TO THE WATER

Seeks Multiple Challenger Regatta Under Fair Rules Similar to 2007 Competition

GGYC Will End Court Action Immediately if Defending Club Accepts Offer

San Francisco, CA – September 23, 2008 – The Golden Gate Yacht Club (GGYC) announced today that it has formally renewed its offer to end its legal battle over the next America's Cup if Société Nautique de Genève (SNG) agrees immediately to stage the 33rd edition as a conventional, multiple challenger regatta under rules similar to those that governed the event in 2007.

Marcus Young, the GGYC Commodore, made the offer in a letter to Commodore Pierre-Yves Firmenich and Secretary General Alec Tournier of SNG, the Swiss club of the 2007 America's Cup winners, Team Alinghi.

Commodore Young's letter was in reply to a letter from SNG on September 8 outlining potential grounds for further legal action.

An Offer to Put the America's Cup Back On Course

"If you would agree to immediately support a conventional multi-challenger America's Cup regatta in Valencia that would include GGYC and be conducted under the rules like the ones in the 32nd America's Cup, then we will dispose of the current lawsuit and avoid a match in multi-hulls (which GGYC did not desire in the first place)," the letter said.

"If you choose to continue the litigation route, then when we win in the Court of Appeals we will still seek through the mutual consent process a multi-challenger event similar to the 32nd America's Cup and only revert to a match against you in multi-hulls when and if you decline to accept a multi-challenger event similar to the 32nd America's Cup."

In renewing GGYC's offer to settle now, Tom Ehman, the club's spokesman, said the club wanted to make it clear that the offer was still on the table even though the club has launched its new multi-hull boat.

"We believe this is a very simple solution and we hope the defender will give it serious consideration. In the interests of staging a multi-challenger regatta that can be won fairly and squarely by the best sailors in the best boat, I urge you to accept our good-faith offer to put the America's Cup back on course."

- Ends -

Editor's Note: For additional background, please go to www.ggyc.com.

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