



GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

Statement:

GOLDEN GATE YACHT CLUB FILES APPEAL BRIEF; SETTLEMENT OFFER STILL ON TABLE

September 29, 2008

GGYC spokesperson Tom Ehman said, "At their meeting this weekend, Larry Ellison and Ernesto Bertarelli agreed to continue discussions that could bring an end to this legal battle. However, no dates for further meetings have been set, and we do not expect an immediate resolution. Today, we filed our appeal brief with the New York State Court of Appeals to meet the Court's deadline.

"Our offer still stands: we will withdraw our appeal to the New York Court of Appeals if Mr. Bertarelli agrees to return to a multi-challenger event for the 33rd America's Cup with fair and competitive rules similar to those used for AC32."

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

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