

GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

December 29, 2009

Mr. Fred Meyer
Vice-Commodore
Chairman, SNG America's Cup Committee
Société Nautique de Genève
Port Noir
CH-1223 Coligny
Switzerland

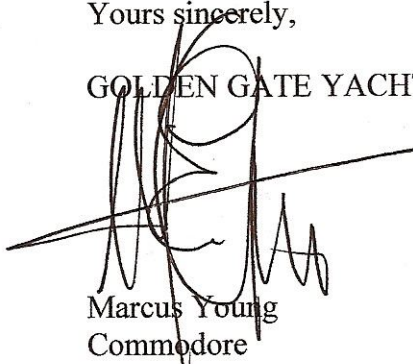
Dear Vice Commodore Meyer:

Thank you for your letter of December 27th concerning the "constructed in country" requirement of the America's Cup Deed of Gift.

This is to confirm that GGYC welcomes your offer to meet and discuss this issue, which, as you know from our letter of December 22nd, we believe is of the utmost urgency. We are prepared to meet at a mutually agreeable time and place as soon as possible. When and where would you suggest?

Yours sincerely,

GOLDEN GATE YACHT CLUB



Marcus Young
Commodore

cc: Ernesto Bertarelli, Team Alinghi
Brad Butterworth, Team Alinghi
Russell Coutts, BMW ORACLE Racing
Tom Ehman, BMW ORACLE Racing
Larry Ellison, BMW ORACLE Racing