

**GOLDEN GATE YACHT CLUB**  
#1 Yacht Road, San Francisco, California USA 94123

August 6, 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:

We are in receipt of your letter of August 5, 2009 concerning SNG's selection of the waters off Ras al-Khaimah, UAE as the location of the races for the 33<sup>rd</sup> America's Cup.

We once again advise you that it is our firm view that the selection of a Northern Hemisphere venue, other than Valencia, without our mutual consent contravenes the Deed and the Order and Judgment of the Court of Appeals. We have consistently maintained we would be more than happy to hold the event in Valencia and would be prepared to discuss other options.

Moreover, we believe your proposed venue is not Deed-compliant because it does not provide "ocean courses, free from headlands."

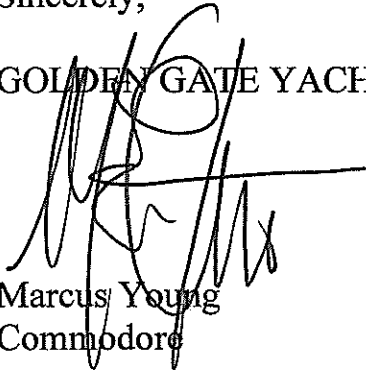
We therefore call upon you to suspend your venue announcement and either enter into discussions with us as to a mutually acceptable venue, or choose Valencia or a Southern Hemisphere venue which is Deed-

compliant. For our part, we again agree to enter immediately into mutual consent discussions in good faith.

Furthermore, no matter which of us wins the match in February, this defect in venue selection would permit court challenges by any number of parties and further uncertainty respecting future America's Cup events. We should work together to resolve this and avoid future disputes over the bona fides of the eventual winner.

Sincerely,

GOLDEN GATE YACHT CLUB

A handwritten signature in black ink, appearing to read 'M. Young', is written over the printed name and title. The signature is stylized and somewhat illegible.

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