



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

11 July 2007

The President
Société Nautique de Genève
Port Noir, Lake Geneva
Geneva, SWITZERLAND

Dear Sir:

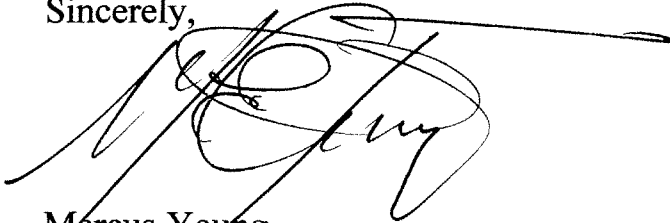
Enclosed Challenge for the 33rd America's Cup

On 3 July 2007 Société Nautique de Genève (SNG) announced the acceptance of a challenge for the 33rd America's Cup from the Club Náutico Español de Vela (CNEV).

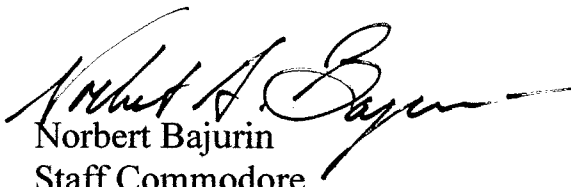
We respectfully submit that the challenge is invalid. Among other deficiencies, it is not from a *bona fide* yacht club, but from an entity organized in the form of a yacht club only a few days before the challenge was accepted by SNG and which has never had an annual regatta on an open water course on the sea or an arm of the sea as required by the Deed of Gift. It is also apparent that this "Challenger of Record" has not performed any of the duties of the Challenger as contemplated by the Deed of Gift, but has simply delegated to the Defender the authority to determine all of the "conditions" governing the match. This undermines the fundamental purpose of the Deed of Gift to preserve this competition as a Challenge Cup.

Attached is a *bona fide* challenge from the Golden Gate Yacht Club (GGYC). GGYC hereby demands recognition as the legitimate Challenger of Record for the 33rd America's Cup. GGYC is fully prepared to meet all of the obligations of the Challenger, as provided by the letter and spirit of the Deed of Gift, in accordance with the history and tradition of the oldest trophy in international sport.

Sincerely,

A handwritten signature in black ink, appearing to read 'Marcus Young', with a long horizontal flourish extending to the right.

Marcus Young
Commodore
Golden Gate Yacht Club

A handwritten signature in black ink, appearing to read 'Norbert Bajurin', with a long horizontal flourish extending to the right.

Norbert Bajurin
Staff Commodore
Golden Gate Yacht Club

enclosure



GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

11 July 2007

The President
Société Nautique de Genève
Port Noir, Lake Geneva
Geneva, SWITZERLAND

Dear Sir:

Notice of Challenge for the America's Cup

It is with much pleasure that the Golden Gate Yacht Club (GGYC) hereby formally challenges Société Nautique de Genève (SNG) to a match for the America's Cup.

This Notice of Challenge is given in accordance with the America's Cup Deed of Gift dated 24 October 1887 between George L Schuyler and the New York Yacht Club as amended by Orders of the Supreme Court of the State of New York dated 17 December 1956 and 5 April 1985.

We are pleased to confirm that GGYC:

- (a) is incorporated in the United States of America, in the State of California;
- (b) maintains a membership of more than 200 members;
- (c) operates as a yacht club and has objectives consistent with the furtherance of yachting activities;
- (d) is a member of our national sailing authority, US SAILING; and
- (e) has an annual regatta, the Sea Weed Soup Perpetual Trophy that, among other GGYC regattas, is and has been held annually on an arm of the sea, namely San Francisco Bay.

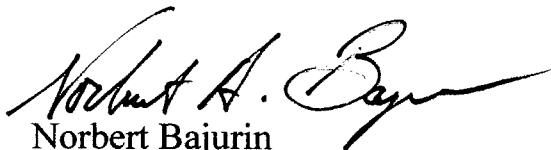
To comply with the requirements of the Deed of Gift that ten months' notice be given, and recognizing the period permitted by the Deed of Gift for a match in the Northern Hemisphere, we name 4 July 2008 as the date of the first race, 6 July 2008 and 8 July 2008 as the dates for the second and, if necessary, third races. GGYC acknowledges that the Deed of Gift contemplates negotiations between the Challenger and the Defender that may alter and supplement these terms, and nothing in this Challenge is intended to circumvent consensual negotiations in the spirit of the Deed of Gift toward a Protocol comparable in scope, and similar in terms, to that used for the 32nd America's Cup. However, should SNG be unwilling to participate in the establishment of a Protocol through a consensual process, then the match shall proceed as expressly set forth in the Deed of Gift.

Also in accordance with the requirements of the Deed of Gift, attached is the Certificate as to the name, rig and specified dimensions of the challenging vessel. The "Custom House" registry of the challenging vessel will be sent as soon as possible. It is again acknowledged that the dimensions of the challenging and defending vessel for the proposed match may be altered as a result of the consensual process contemplated in the Deed of Trust – provided that SNG is willing to engage in that process.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Young', written over a horizontal line.

Marcus Young
Commodore
Golden Gate Yacht Club

A handwritten signature in black ink, appearing to read 'Norbert A. Bajurin', written over a horizontal line.

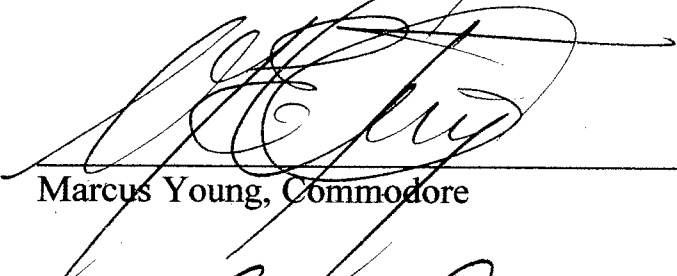
Norbert Bajurin
Staff Commodore
Golden Gate Yacht Club

**CERTIFICATE
OF NAME, RIG AND SPECIFIED DIMENSIONS OF
CHALLENGING VESSEL**

I, Commodore Marcus Young, certify the details set out below as to the name, rig and specified dimensions of the keel yacht to represent **Golden Gate Yacht Club** in a match for the America's Cup to be sailed in accordance with the Notice of Challenge herewith:

1. **Name:** *USA*
2. **Owner:** Oracle Racing, Inc.
3. **Rig:** Single-masted, sloop-rigged
4. **Dimensions:**
 - (a) Length on Load Waterline – 90 feet
 - (b) Beam at Load Waterline – 90 feet
 - (c) Extreme Beam – 90 feet
 - (d) Draught of water (hull draft) – 3 feet
 - (e) Draught of water (boards down) – 20 feet

For the **Golden Gate Yacht Club**,



Marcus Young, Commodore



Norbert Bajurin, Staff Commodore