

GOLDEN GATE YACHT CLUB

#1 Yacht Road
San Francisco, CA 94123

May 6, 2009

President Lorenzo Rizzardi
Circolo Vela Gargnano
Via C.A. Bettoni, 23
25080 Bogliaco (BS)
ITALY

Email: info@centomiglia.it

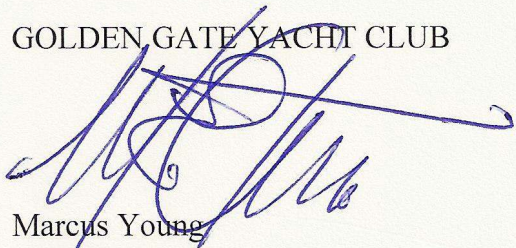
Dear President Rizzardi,

Thank you for your letter of 6 May 2009 concerning the 33rd America's Cup ("AC33"). We note that your Club sponsored the +39 Challenge for the 32nd America's Cup.

As you will be aware, there is litigation pending concerning AC33. It would be inappropriate to comment further on your letter until that litigation is resolved.

Sincerely,

GOLDEN GATE YACHT CLUB



Marcus Young
Commodore

cc: Russell Coutts, BMW ORACLE Racing
Larry Ellison, BMW ORACLE Racing