



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

June 19, 2009


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

Dear Vice Commodore Meyer,

We see no point in re-hashing the many erroneous assertions contained in SNG's two letters of May 26, 2009. Suffice to say we stand by our letters to you of May 20 and 23, 2009, as well as our letter of May 26, 2009 to CVG's Lorenzo Rizzardi.

However, please know that we will not stand idly by if your Club flaunts the Deed of Gift and/or the Court's Judgment and Orders by, for example, naming a Northern Hemisphere venue other than Valencia without our express agreement – which, nonetheless, we remain willing to negotiate.

Sincerely,



Marcus Young
Commodore

cc: Ernesto Bertarelli
Brad Butterworth
Russell Coutts
Larry Ellison