



SOCIÉTÉ NAUTIQUE DE GENÈVE

May 6th, 2008

Marcus Young
Commodore
Golden Gate Yacht Club
#1 Yacht Road
San Francisco, California 94123

Dear Commodore,

I write in response to your letter dated April 29th, 2008.

GGYC acknowledges its obligation under the Deed of Gift to provide a custom-house registry of GGYC's challenging vessel, yet it is apparent from your letter that GGYC hopes it may comply with this requirement as and when it suits GGYC.

As you will be aware, up until the 1887 Deed it was a requirement that the custom-house registry be provided with the Notice of Challenge. Allowing it to be furnished as soon as possible afterward is a courtesy which may not be taken as a license to withhold this information for "as long as possible".

As GGYC itself has emphasized, it has been nearly 10 months since GGYC issued its purported challenge in July 2007. GGYC has throughout that time period failed to comply with the Deed of Gift's clearly stated requirement that a custom-house registry of the vessel be provided "as soon as possible".

We reiterate our April 28th request that GGYC provide a full and complete explanation of the steps GGYC has taken in complying with its obligation to apply for, obtain and provide to SNG the Coast Guard certificate of documentation of its challenge vessel, which vessel GGYC has confirmed, has been under construction for quite some time.

Absent GGYC's prompt compliance with the Deed of Gift, including without limitation its provision of a full and complete copy of the Coast Guard certificate of documentation for its challenge vessel named *USA* currently under construction, SNG will have no choice but to seek appropriate recourse and ensure that the terms of the Deed of Gift are fulfilled.

Yours sincerely,


Fred Meyer
Vice-commodore
Société Nautique de Genève


Alec Tournier
Secretary General
Société Nautique de Genève

