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BY FACSIMILE AND HAND

April 15, 2008

Re: *Golden Gate Yacht Club v. Société
Nautique de Genève*, Index No. 602446/07

The Honorable Herman J. Cahn
The Supreme Court of the State of New York
County of New York
60 Centre Street, Room 615
New York, New York 10007

Dear Justice Cahn:

We represent Société Nautique de Genève in the above-referenced action and write to inform you that SNG filed yesterday a Notice of Appeal of this Court's March 17, 2008 Order issued. The First Department has set an expedited schedule with all briefing to be completed by May 15, in order to accommodate the expedited resolution of the appeal by the Appellate Division this June.

In accordance with the process in *Mercury Bay*, the 10-month notice period required by the Deed of Gift is tolled through service of the order resolving the pending motions: "ORDERED that the ten (10) month notice period in the valid Notice of Challenge . . . previously tolled by the Court on September 9, 1987 pending determination of the motions . . . shall resume and continue to run from the date of service of a copy of this order and judgment." *Mercury Bay Boating Club v. San Diego Yacht Club*, Index No. 21299/87, Order dated December 21, 1987, at 6 (attached to March 26, 2008, as Exhibit B). This is the only logical result as no yacht club can rationally do anything to prepare the America's Cup match until it is known who the proper challenger of record is and whether GGYC's certificate is valid. In a conference with Justice Andrias today, Justice Andrias likewise commented that he assumed that a five-judge panel of the Appellate Division would toll the 10-month period because of the uncertainty caused by the ongoing litigation.

Here, the 10-month notice period required under the Deed of Gift can continue to run again only upon this Court's issuance of an Order. The first and only Order in this action is the Order issued by your Honor on March 17, 2008, which GGYC waited 10 additional days before serving on the parties.

SNG respectfully requests that your Honor enter the proposed order SNG submitted on April 2, providing for race dates in July 2009, inasmuch as GGYC's proposed

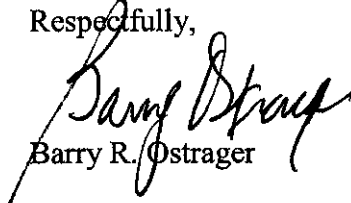
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order with race dates in October 2008 would preclude any competitor from taking steps to prepare for an America's Cup match and construct a competitive boat, given the present uncertainties surrounding the America's Cup. By contrast, SNG's proposed order would accommodate any appellate resolution of the appropriateness of GGYC's status as Challenger of Record and the validity of its certificate.

Respectfully,



Barry R. Ostrager

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