

December 12, 2007

BY HAND

Hon. Herman Cahn
Justice of the Supreme Court
State of New York, New York County
60 Centre Street
New York, New York 10007

**Golden Gate Yacht Club v. Société Nautique de Genève
(Club Náutico Español de Vela, Intervenor-Defendant)
Index No. 602446/07 (IAS Part 49; Cahn, J.)**

Dear Justice Cahn:

On behalf of intervenor-defendant Club Náutico Español de Vela (“CNEV”), we write to comment further on the competing forms of order submitted in this matter by plaintiff Golden Gate Yacht Club (“Golden Gate”) and defendant Société Nautique de Genève (“SNG”). As the Court is aware, the competing forms of order differ as to what location and dates, if any, should be specified by the Court for the next round of America’s Cup races.

On December 7, CNEV submitted a notice of joinder supporting the form of order proposed by SNG. Both Golden Gate and SNG have since made additional submissions to the Court, with Golden Gate in particular inviting further judicial involvement in the details of the next round of America’s Cup races. CNEV has now had the opportunity to fully consider its position in light of these most recent submissions.

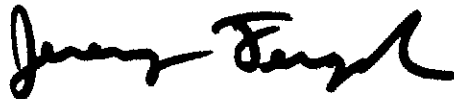
Under all the circumstances, CNEV believes that the most appropriate resolution would be a simple form of order that memorializes the substance of the Court’s memorandum decision of November 27, 2007 and does nothing more. The substance of the memorandum decision was limited to determining CNEV’s standing under the Deed of Gift as the Challenger of Record and disposing of the breach of fiduciary duty claim. Decision at 18. CNEV believes that is all the order should do.

The issues of particular race dates and locations have not been litigated and were not addressed in the memorandum decision. Those issues should be worked out by the

parties in the first instance rather than being determined by the order. Among other concerns, enshrining those details in the order would put the Court in the position of having to referee each and every subsequent dispute that might arise as the parties seek to negotiate and perhaps adjust these matters over the upcoming months and years.

We understand that Ms. Fontana of Your Honor's chambers is convening a teleconference on this matter at 3 p.m. tomorrow. We look forward to participating.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Jeremy Feigelson". The signature is fluid and cursive, with a large initial "J" and "F".

Jeremy Feigelson

cc: James Kearney, Esq.
Jonathan Youngwood, Esq.
David Hille, Esq.
Carolyn Ellis, Esq.