



GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

Statement

Valencia, Spain, 23 April 2009 – A delegation from the Golden Gate Yacht Club and its team, BMW ORACLE Racing, met in Geneva today with representatives of SNG/Alinghi.

GGYC's clear and straight-forward proposals for a fully competitive, conventional America's Cup in monohulls were rejected by SNG, who insisted on a regatta in large multihulls under the Deed of Gift ("DoG").

SNG asserted that the Deed of Gift match with GGYC would take place in May 2010. This is in defiance of the recent decision and orders of the New York courts that the DoG match take place in February 2010.

GGYC has asked SNG to put their position in writing, and hopes to have another meeting with SNG soon to clarify issues related to the DoG match.

GGYC is disappointed that SNG categorically rejected our proposals for a conventional regatta. GGYC will continue to negotiate in good faith as Challenger of Record to put the America's Cup back on the water as soon as possible.

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Editor's Note: For additional background, please go to www.ggyc.com.

For More Information:

Jane Eagleson

Jeagleson@bmworacleracing.com

Mobile +34-6202-80742