



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

Statement

San Francisco (March 26, 2010) – An agreement has been reached with the previous America's Cup Trustee, Société Nautique de Genève, that all outstanding litigation in the New York courts concerning the recent 33rd match will be dropped by both sides.

This includes GGYC's Breach of Fiduciary Duty ("BFD") claim against SNG, as well as all other claims over the design and construction of yachts *Alinghi 5* and *USA*.

GGYC's yacht *USA* won the 33rd Match on February 14 off Valencia, Spain.

"In place of controversy, we seek consensus. Instead of continuing argument, we are pleased to have reached agreement," said GGYC Commodore Marcus Young.

GGYC's representatives have started a consultative process with regard to the venue, timing, format and type of boat for the 34th America's Cup.

GGYC and the Challenger of Record, Club Nautico di Roma and its sailing team Mascalzone Latino headed by Vincenzo Onorato, are cooperating closely in this.

"Good decisions not hasty decisions – this is what the Cup community wants," added Russell Coutts, CEO of GGYC's sailing team BMW ORACLE Racing. "Our focus is on looking ahead and making the 34th edition of the oldest trophy in international sports the best America's Cup yet."

Discussions will continue over the next six months with the details of the 34th Cup confirmed during 2010.

"We will do our best to fulfill Larry Ellison's vision of a competition which respects the Cup's unique tradition whilst moving forward with the latest technology to attract an even wider audience," commented Coutts.

For further information

Jane Eagleson, +34 620 280 742
jeagleson@bmworacleracing.com
www.ggyc.com