



GOLDEN GATE YACHT CLUB

#1 Yacht Road, San Francisco, California USA 94123

GGYC Now Committed to Deed of Gift Challenge

Valencia, Spain – 29 December 2007: The Golden Gate Yacht Club (GGYC) said today it will compete for the next America's Cup according to the basic rules of the Deed of Gift, and will seek to have an upcoming Court Order confirm the regatta for October 2008.

"It is time to move on and know where we stand," Russell Coutts, CEO of the club's BMW ORACLE Racing team, said.

"We had hoped to negotiate a conventional regatta under the Deed's mutual consent provisions. But the Defender has made it clear to us and the America's Cup community that they will not negotiate. We are now fully committed to a multihull event in 2008.

"If we are able to win, and Valencia and Spain are supportive, we would return to a conventional America's Cup regatta in Valencia in 2011 with fair and transparent rules agreed with the challengers by mutual consent," he said.

On January 14th the New York State Supreme Court will review the Court Order to give effect to its November 27th ruling in favor of the GGYC. The club wants to have the Deed of Gift regatta as soon as possible and has asked the Court to provide for this.

The club has made a number of attempts before and since the Court's November 27th ruling to negotiate a conventional regatta, but the Defender has declined on each occasion to take up these offers.

- Ends -

Editor's Note: For a full backgrounder, please go to www.ggyc.com.

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