



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

October 24, 2010

TO: Prospective AC34 Competitors
FROM: Marcus Young, Commodore
RE: **DEFENDER/TRUSTEE MEMORANDUM NO. 1
(ENTRIES)**

This memorandum provides details for filing a Notice of Challenge or Application of Defense in accordance with the America's Cup Deed of Gift ("Deed") and the Protocol Governing the 34th America's Cup ("Protocol").

1. Notice of Challenge

- 1.1 Please complete the Notice of Challenge, "Schedule 1" of the Protocol.
- 1.2 Submit the completed Schedule 1, with the required documentation, to the GGYC America's Cup Committee via email to

acc@ggyc.com

and send the originals, for receipt by GGYC within ten days, to

**America's Cup Committee
Golden Gate Yacht Club
#1 Yacht Road
San Francisco, CA 94123**

- 1.3 Wire transfer the \$25,000 ACPI fee required under Article 9 of the Protocol to

**Golden Gate Yacht Club - ACPI
c/o Bank of America**

San Francisco, California USA

SWIFT: BOFAUS3N

Bank (routing number): 121000358

Account: 02635-03904

The ACPI fee will be refunded only if the Notice of Challenge is not accepted.

- 1.4 Notices of Challenge received before midnight (0000 hours) California time on November 1, 2010 are not valid and will be returned.
- 1.5 After receiving a Notice of Challenge, GGYC will review the challenge and, if necessary, in consultation with your Representative as indicated in your Notice of Challenge. When satisfied it complies with the requirements of the Deed and Protocol, we will advise your Representative by email that it has been accepted.
- 1.6 GGYC will publicly announce only that it has accepted a challenge and the date of acceptance. We will not announce other particulars unless you ask us to (you make your own announcement).
- 1.7 Once a Notice of Challenge has been accepted, the other fees required under the Protocol become due on the specified dates. The Event Authority will advise your Representative how to pay those fees.
- 1.8 Notices of Challenge (and Applications of Defense, see below) will be reviewed in the order they are received. If there are multiple pending Notices of Challenges, more than one may be being reviewed at the same time. As soon as a Challenge is deemed valid it will be accepted, irrespective of order of submission with other pending Notices of Challenge (or Applications of Defense).
- 1.9 Where the Protocol refers to "order of entry" it will be based on the order of receipt of the email to GGYC of documentation per paragraph 1.2 above, provided the documentation is complete when received and the Notice of Challenge (or Application of Defense) is subsequently accepted by GGYC.
- 1.10 A Challenge may be withdrawn by filing a written notice with GGYC. Withdrawal relieves the Challenger of future financial obligations under the Protocol, but not obligations that have already come due prior to receipt by GGYC of the notice of withdrawal.

2. Application of Defense

2.1 Please complete the Application of Defense, "Schedule 2" of the Protocol.

2.2 Submit the completed Schedule 2, with the required documentation, to the GGYC America's Cup Committee via email to

acc@ggyc.com

and send the originals to GGYC, for receipt within ten days, to

**America's Cup Committee
Golden Gate Yacht Club
#1 Yacht Road
San Francisco, CA 94123**

2.3 Wire transfer the \$25,000 ACPI fee required under Article 9 of the Protocol to

**Golden Gate Yacht Club - ACPI
c/o Bank of America
San Francisco, California USA
SWIFT: BOFAUS3N
Bank (routing number): 121000358
Account: 02635-03904**

The ACPI fee will be refunded only if the Application of Defense is not accepted.

2.4 Applications received before midnight (0000) California time on November 1, 2010 are not valid and will be returned.

2.5 After receiving an Application of Defense, GGYC will review it as soon as possible and, if necessary, arrange a meeting or meetings with the prospective Defender Candidate further to Article 8.3 of the Protocol.

2.6 Paragraphs 1.6, 1.7, 1.8, 1.9 and 1.10 also apply to Defender Candidates.

(ends)