



JUNE 20, 2008

CIRCULAR NO. 13/08

TO MEMBERS OF THE ASSOCIATION

Dear Member:

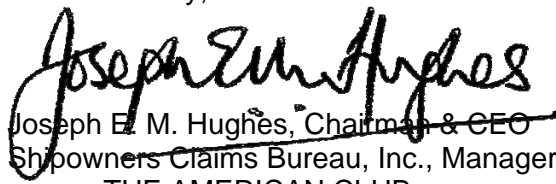
BOARD NEWS

At the Annual Meeting of the Members which took place in New York yesterday, June 19, 2008, Mr. Morton S. Bouchard III of Bouchard Transportation Co. Inc., Melville, New York, Mr. James P. Corcoran (former Superintendent of Insurance for the State of New York), Captain Elias Gotsis of Eurotankers Inc., Athens, Mr. Angelos Kostakos of Oceanstar Management Inc., Athens and Mr. Ioannis Vardinoyiannis of Hellenic Seaways Maritime S.A., Athens were elected as Directors of the American Club for the forthcoming twelve month period. They were warmly welcomed to the Board in anticipation of their making a valuable contribution to the Club's affairs in the future.

At the same meeting Mr. Robert A. Guthans of RG Company Ltd., Mobile, Alabama retired, having been a Director since 1997. The Board and the Managers joined in thanking Mr. Guthans for his outstanding contribution to the affairs of the Club for more than a decade.

At the Annual Meeting of the Club's Directors which took place in immediate succession to that of the Members, Mr. J. Arnold Witte of Donjon Marine Co., Inc. and Mr. Markos Marinakis of Marinakis Chartering Inc., were re-elected as, respectively, Chairman and Deputy Chairman of the Club. Mr. Joseph E. M. Hughes, Chairman and CEO of the Club's Managers, Shipowners Claims Bureau Inc., was re-elected as Secretary to the Board.

Yours faithfully,



Joseph E. M. Hughes, Chairman & CEO
Shipowners Claims Bureau, Inc., Managers for
THE AMERICAN CLUB