



JUNE 20, 2014

CIRCULAR NO. 17/14

TO MEMBERS OF THE ASSOCIATION

Dear Member:

**CLOSING OF THE 2011 POLICY YEAR.
BOARD NEWS.**

At its meeting in New York yesterday, your Board resolved formally to close the 2011 policy year, without contribution in excess of the originally estimated total premium for the year, with effect from March 31, 2014. The surplus for the year of some \$4.2 million as of that date will be transferred on closing to the Club's contingency fund.

Members are asked to note their records accordingly. 2011 is the second policy year in succession to be closed in substantial surplus and is indicative of the progress the Club has recently made in building its financial strength against a background of declining retained claims and good investment income.

At the Annual Meeting of the Members which preceded the regular Board meeting at which the above decision was taken, Mr. Henry Djuhari of PT Meranti Shipping, Jakarta, Mr. Craig Reinauer of Reinauer Transportation Companies, New York and Mr. Steven T. Scalzo, Seattle (in an independent capacity) were elected as Directors of the American Club for the forthcoming year.

Messrs. Djuhari and Reinauer were welcomed to the Board for the first time, while Mr. Scalzo's return as an independent Director received its enthusiastic approbation. All were expected to make a valuable contribution to the Club's affairs over the years ahead.

The Annual Meeting also noted the retirement of Mr. Jonathan C. Wales of Reinauer Transportation Companies. Mr. Wales was thanked most warmly for his outstanding contribution to the Club's affairs over many years, particularly as a longstanding member of the Board's Finance and Audit Committee, and was wished the very best for the future.

At the Annual Meeting of the Club's Directors, which took place immediately after 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.

Mr. Lawrence J. Bowles was also re-elected as General Counsel, coincidentally relinquishing his Board membership. The Board thanked Mr. Bowles for his contribution as a Club Director in the past, in the knowledge that it would continue to benefit from his considerable legal skills in the future.

Yours faithfully,

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