

# CIRCULAR

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**SEPTEMBER 27, 2004**

**CIRCULAR NO. 19/04**

**TO MEMBERS OF THE ASSOCIATION**

**Dear Member:**

## **THE AMERICAN CLUB'S ANNUAL REPORT AND ACCOUNTS**

Although your Managers would have preferred to have been making this announcement somewhat earlier in the year, they are nevertheless pleased to say that the hard copy of the Club's Annual Report and Accounts is in the final stages of production and is expected to be delivered from the printers early next week.

In view of the further effluxion of time which will inevitably attend the process of distributing the finished document, your Managers thought it would be helpful to make it available in an interim, electronic format. Accordingly, the Annual Report and Accounts will be posted on the Club's website ([www.american-club.com](http://www.american-club.com)) as from Tuesday, September 28, 2004 by clicking on the "Annual Reports" icon. You may view it or print it out as needed from the website.

Hard copy documents will also, of course, be delivered to Members, their brokers and all other usual addressees by mail in the ordinary way. In the meantime, it is hoped that this temporary measure, pending imminent distribution of the formal document will prove enlightening. More particularly, you have the Managers' most earnest assurance that these deeply regretted delays will not be repeated in the future.

Yours faithfully,

A handwritten signature in black ink that reads "Joseph E.M. Hughes". The signature is written in a cursive, flowing style.

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