



DECEMBER 22, 2016

CIRCULAR NO. 45/16

TO MEMBERS OF THE ASSOCIATION

Dear Member:

CURRENTS - THE AMERICAN CLUB'S IN-HOUSE NEWSLETTER

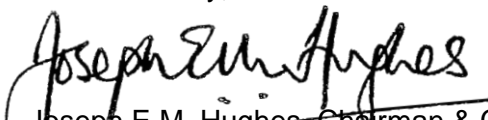
Your Managers are pleased to announce the publication of the latest edition of the Club's in-house newsletter, **Currents**. It can be accessed at:

http://www.american-club.com/files/files/currents_38.pdf



It is hoped that Members and their brokers, as well as the Club's many business associates and other friends across the world, will enjoy reading this latest edition – published just as the Club is about to enter its centennial year – and, more particularly, find its contents to be both interesting and useful.

Yours faithfully,


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