



JULY 8, 2002

CIRCULAR NO. 11/02

TO MEMBERS OF THE ASSOCIATION

Dear Member:

BOARD NEWS

At the annual meeting of the Members which recently took place in New York, Mr. Robert A. Agresti of P&O Nedlloyd Limited / Farrell Lines Incorporated, Mr. Kenneth Engstrom of International Shipping Partners, Inc. and Mr. Steve Scalzo of Foss Maritime Company were elected new Directors of the Club.

Mr. Lawrence Bowles of Nourse & Bowles, LLP was also elected to the Board and, as a representative of his firm, appointed General Counsel to the Club following the retirement of Mr. Richard H. Brown, Jr.

The annual meeting also saw the retirement of Mr. Richard F. Gronda and Mr. Vitaliy Lyutyy as Directors. Your Board and your Managers take this opportunity of thanking these gentlemen most warmly for their contribution to the Club's affairs over the years – in Mr. Gronda's case, since 1984.

Dick Brown deserves a special tribute. Dick originally became General Counsel to the Club in 1982 and was appointed to the Board in this capacity in 1988. His exceptional legal skills, exemplary professionalism and unwavering support for the aims of the Club distinguished his tenure as General Counsel and was a source of strength both to his fellow Directors and to the Managers.

In these circumstances, it is pleasing to report that he will remain of counsel to Nourse & Bowles and thus continue within the Club's orbit. He has set a high standard for Larry Bowles to follow, but all who have the pleasure of knowing Larry are certain that the same ethos of excellence will characterize his own service as General Counsel to the Club over the months and years to come.

At the same meeting, Mr. Paul Sa of Standard Shipping, Inc. and Mr. James P. Sweeney of Penn Maritime, Inc. were re-elected as Chairman and Deputy Chairman of the Club respectively. Mr. Joseph E.M. Hughes, Chairman & CEO of the management company, was also re-elected as Club Secretary.

Once again, thanks are due to those on their retirement as Directors who have served the Club in the past, and best wishes to those who remain on the Board and, in particular, to those who have recently joined.

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