

CIRCULAR

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CIRCULAR NO. 1606

TO MEMBERS OF THE ASSOCIATION

Dear Member:

BOARD NEWS

At the Annual Meeting of the Members which took place in New York last week, it was noted with regret that Mr. Victor S. Restis had decided to resign from the American Club's Board owing to the demands on his time being made by his many other business endeavors. Accordingly, and in accordance with his wishes, he was not included in the roster for election as a Director at that meeting.

The Board takes this opportunity to thank Mr. Restis for his invaluable contribution to the affairs of the Club during his tenure as a Director.

However, at the same meeting, Ms. Katia Restis was appointed as a Director of the American Club. As to the remainder of the Board, all the persons listed as being Directors of the Club as of February 20, 2006 in the Club's latest Annual Report and Accounts - with the exception of Mr. Restis - were duly re-elected at last week's Annual Meeting. They welcomed Ms. Restis as a new Director in the knowledge that her participation would greatly assist the Board in its future activity.

At the Annual Meeting of the Directors, which took place immediately after the Annual Meeting of the Members, Mr. Paul Sa of Standard Shipping, Inc. was re-elected Chairman of the Board, and Mr. James P. Sweeney of Penn Maritime, Inc. was re-elected Deputy Chairman. 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,

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