



JUNE 25, 2010

CIRCULAR NO. 18/10

TO MEMBERS OF THE ASSOCIATION

Dear Member:

CLOSING OF THE 2007 POLICY YEAR

At its meeting in New York yesterday, your Board resolved formally to close the 2007 policy year without further call with effect from March 31, 2010.

The surplus for the year of some \$15.4 million as of that date will be transferred on closing to the Club's contingency fund.

Members are asked to note their records accordingly. If there are any questions in regard to the foregoing, or generally, your Managers will be pleased to respond to them in the usual way.

Yours faithfully,

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