



**JULY 3, 2024**

**CIRCULAR NO. 13/24**

**TO MEMBERS OF THE ASSOCIATION**

**Dear Member:**

**THE AMERICAN CLUB'S ANNUAL MEETING OF THE MEMBERS.  
BOARD NEWS.  
ANNUAL REPORT AND ACCOUNTS FOR 2023.  
CLOSING OF 2021 POLICY YEAR.**

**Annual Meeting of the Members – Board News**

At the American Club's one-hundred-seventh Annual Meeting of its Members, which took place on Thursday, June 20, 2024, in New York, all those Directors who had been nominated for election and reelection, as earlier notified to the membership, were duly elected for the forthcoming twelve-month term.

The Board of Directors as of June 20, 2024:

Chairman	Robert D. Bondurant	Martin Resource Management Corp
Deputy Chairman	John A. Witte, Jr.	Donjon Marine Co., Inc.
Directors	Shawn Bennett	Baydelta Maritime, Inc.
	Judy Collins-Peterson	Independent Board Member
	John E. Couloucoundis	Delta Navigation Corp.
	Gary K. Cutler	Poling & Cutler Marine Transportation, LLC
	Boriana Farrar	Patriot Contract Services, LLC.
	Elias Gotsis	Eurotankers Inc.
	Ioannis Kefalas	Mariners Shipping Agency S.A.
	Katerina Helioti	Polembros Shipping Limited
	Chih-Chien Hsu	Eddie Steamship Company, Ltd.
	Joseph E.M. Hughes	Club Manager
	Jian Kang	CCCC International Shipping Corp.
	Angelos D. Kostakos	Oceanstar Management, Inc.
	Maria Christina Ktistakis	Genimar Shipping & Trading S.A.
	Christian Lund	SunStone Ships, Inc.
	Irene (Cabezas) Marinakis	Marinakis Chartering Inc.
	Paul Sa	Independent Board Member
	David Wood	United States Seafoods, L.L.C.
Secretary	Dorothea Ioannou	

General Counsel     Leroy Lambert

The meeting also marked the retirement of five long-standing Directors.

Mr. George D. Gourdomichalis, having served as a Director since 2005 and as Chairman since 2018.

Mr. Steve Scalzo, having served from 2002 to 2014 as a Member Director and since 2014 as an independent Director, also having served over recent years as Chairman of the Finance & Audit Committee.

Mr. Ken Engstrom, having served since 2002 as a Member Director and as Chairman of the Safety and Environmental Protection Committee.

Mr. George Vakirtzis, having served since 2005 as a Member Director and in recent years as Chairman of the Claims and Risk Management Committee.

Ms. Katia Restis, having served since 2006 as a Member Director and member of the Safety and Environmental Protection Committee.

The Board and Managers expressed great appreciation for the service of all retiring Board Members, all of whom had served for significant periods and contributed to the resiliency and progress of the Club through the years.

At the Annual Meeting of the Club's Board of Directors, Mr. Robert D. Bondurant of Martin Resource Mgmt. Corp., and Mr. John A. Witte, Jr. of Donjon Marine Co., were elected Chair and Deputy Chair of the Board. At the same time, Ms. Dorothea Ioannou, Chief Executive Officer of the Club's Managers, was re-elected as Secretary and Mr. LeRoy Lambert, of Poles, Tublin, Stratakis, & Gonzalez, LLP, was re-appointed General Counsel.

### **American Club's Annual Report and Accounts for 2023**

During the Annual Meeting of the Members, the American Club's [Annual Report and Accounts](#) for the year ended December 31, 2023, were presented. As described in the narrative contained in the Annual Report, while burdened with legacy and new challenges, 2023 was a year ultimately of positive transition with the combined loss ratio standing at approximately 99% for the 2023 policy year.

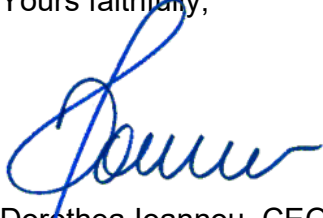
### **Closing of the 2021 Policy Year**

At the regular Board Meeting which took place shortly after the Annual Meetings of the Members and Directors, and as anticipated in November 2023, it was resolved to close the 2021 policy year without further contribution. The Board's decision was based upon figures as of March 31, 2024, which disclosed a modest surplus for the year.

The Board and Managers thank the membership for its steadfast support during the past year.

If there are any questions with respect to this Circular, the Managers will be pleased to respond to them.

Yours faithfully,



Dorothea Ioannou, CEO  
Shipowners Claims Bureau, Inc., Managers for  
**THE AMERICAN CLUB**