

CIRCULAR

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TO MEMBERS OF THE ASSOCIATION

Dear Member:

APPOINTMENTS TO THE BOARD OF THE AMERICAN CLUB

At its Annual Meeting in New York last week, the following gentlemen were appointed Directors of the American Club:

- Mr. Vassilios Bacolitsas – Sea Pioneer Shipping Corporation, Athens
- Mr. Keith Denholm – Pacific Carriers Limited, Singapore
- Mr. Victor Restis – Enterprises Shipping & Trading S.A., Athens

Members will no doubt desire to join the Board in wishing Messrs. Bacolitsas, Denholm and Restis well in their future participation in its affairs.

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