



JUNE 19, 2009

CIRCULAR NO. 17/09

TO MEMBERS OF THE ASSOCIATION

Dear Member:

CLOSING OF THE 2006 POLICY YEAR

At its meeting in New York yesterday, your Board resolved formally to close the 2006 policy year without further call with effect from March 31, 2009.

This action was taken in fulfillment of your Board's earlier expression of intent to do so communicated to the Members in Circular No. 22/08 of November 20 last year.

The surplus for the year of some \$12.13 million as of March 31, 2009 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