



JUNE 24, 2010

CIRCULAR NO. 17/10

TO MEMBERS OF THE ASSOCIATION

Dear Member:

BOARD NEWS

At the Annual Meeting of the Members which took place in New York earlier today, Mr. Calvin W. S. Cheng of Eastmark Associates, Inc. and Ms. Cigdem Sarioglu Ergut of Sarioglu Denizcilik Ve Turizm Ltd. were elected as Directors of the American Club for the forthcoming twelve month period. They were warmly welcomed to the Board in anticipation of their making a valuable contribution to the Club's affairs in the future.

At the Annual Meeting of the Club's Directors which took place in immediate succession to that of the Members, Mr. J. Arnold Witte of Donjon Marine Co., Inc. and Mr. Markos Marinakis of Marinakis Chartering Inc., were re-elected as, respectively, Chairman and Deputy Chairman of the Club. 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,

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