



JANUARY 19, 2012

CIRCULAR NO. 04/12

TO MEMBERS OF THE ASSOCIATION

Dear Member:

MANAGEMENT NEWS

Your Managers are pleased to announce that Mr. John S. Poulson will be rejoining the American Club's management team on February 1, 2012 as Vice President, Principal Surveyor and Head of the Survey and Technical Department.

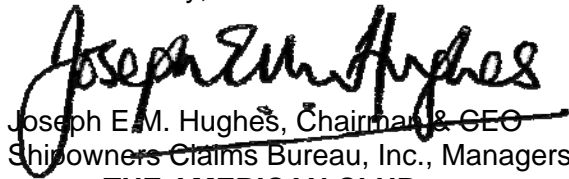
Mr. Poulson, who worked with the Club's Managers for several years in the middle of the last decade, was latterly president of GL Noble Denton, New York, where he had oversight and responsibility for that company's operations throughout the Americas.

He brings a wealth of experience to his new role. Having risen to chief engineer during his seagoing career with leading British and German shipowners, Mr. Poulson worked for many years for the Salvage Association, as well as BMT Salvage Limited, in the United Kingdom, continental Europe and the United States.

A leading figure in the marine engineering, survey, loss prevention and consulting fields, Mr. Poulson has been based in New York for nearly twenty years. Within the management company he will be responsible for the implementation and coordination of the American Club's extensive survey, loss prevention, advisory and technical activities.

At the same time, your Managers regret to report the departure of Captain Richard J. Gayton from the management team. Captain Gayton, who is moving to a senior managerial position at the Braemar Group, will be missed, but he will no doubt maintain connections with the Club, its Members and its Managers in his new sphere, in respect of which we all wish him the very best of good fortune for the future.

Yours faithfully,



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