

NEWSLETTER

JUNE 2005

One Stamford Landing, 62 Southfield Avenue • Stamford, Connecticut • 06902

UP COMING EVENTS

SAVE THE DATES

JUNE 2005

CMA Monthly Lunch

Thursday, June 23, 2005 - Noon
Giovanni's II
Darien, CT

<http://www.cmaconnect.com> Events page (for directions)

CMA Education Awards

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CMA Members - \$35 pp
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JULY 2005

CMA Annual Summer Picnic

Thursday, July 21, 2005
5:30 pm-9:00 pm
Stamford Yacht Club
97 Ocean Drive West
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<http://www.stamfordyc.com> (for directions)

\$75.00 per person

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For a complete calendar of upcoming CMA Events be sure to check the Events page at <http://www.cmaconnect.com>

PRESIDENT'S NOTES

On June 9, the Seamen's Church Institute awarded the CMA with the distinguished Silver Bell Award in recognition of our contributions to the maritime industry. The annual Silver Bell Dinner is always a good time, but last night was special.

There were over 1000 people in attendance. The evening started with a generous cocktail party down on Pier 60 where we watched a parade of tugs and harbor boats pass the review stand and receive a blessing of the fleet. It was an impressive display. I doubt the Seamen's Church wants a reputation for throwing a good cocktail party, but they will have trouble denying it.

We then moved into the one hundred table dinner hall, where there were many familiar company names on the placards at each table. We were clearly amongst friends on a night when we were being honored. I had the privilege, along with Jim Lawrence, of receiving the Silver Bell Award on behalf of the CMA. While there were many things which could have been said in our brief speeches,

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there was only thing that needed to be said: that we are indebted to the founding members for their vision some 20 years ago, and we are indebted to each and every officer and governor who has given his or her time and energy to bring the CMA to where it is today.

It was a proud moment for the CMA and its members, and it reaffirmed the unique success of our association. We thank the Seamen's Church Institute for this tremendous honor.

Best regards,
Peter G. Drakos

FROM THE EDITOR

Last month's issue of the NEWSLETTER was our largest ever – 27 pages against our usual 12-14 pages. We did not mean to overwhelm you, your printer or show off our ability to publish an issue with a huge amount of content. We simply had a lot to convey to you at one time. This month we revert to a somewhat shorter edition, but one still filled with original thought and lots of information. We would very much like your comments and input for future editions.

Lets start with some maritime news that many of you may not have seen yet.

Maritime Infrastructure

Last month I noted that a transfer of funds within NOAA threatened timely implementation of the PORTS national system of "smart buoys" that give real time local weather, tidal and draft information to arriving and departing vessels. I now see that NOAA's over all budget for Fiscal Year 06 has been ravaged in committee. The House Subcommittee on Science, State, Justice and Commerce reported the FY06 Appropriations Bill to the full committee May 24th. NOAA was appropriated \$3.43 billion which is \$496 million below FY05 and \$152 million below the President's FY06 request. No detail table is currently available (we of course are interested in the NOS item including PORTS and charting and mapping).

Oil Spill Liability Trust Fund

A press release by the US Coast Guard May 16, 2005 states that the Fund is expected to be depleted before fiscal year 2009. The Fund was established under the Oil Pollution Act of 1990. Until 1994, there was a five-cent per barrel tax on petroleum produced in or imported into the United States. At the start of fiscal year 2005 the fund held \$842 million.

The press release accompanied a 35-page report to Congress on the Implementation of OPA90. The conclusion is that “OPA liability limits have not been adjusted since OPA was enacted” consequently “Between recurring costs, appropriations or various agencies, and the increasing costs of several major spills, the fund balance will not be sufficient to sustain all of its demands starting around fiscal year 2007.” (Don’t you wonder why a specific use Trust Fund’s money is appropriated to “various agencies”? But I digress). The idea of raising the liability limits seems to have come from the House Sub-Committee on Coast Guard and Merchant Marine field hearing in Philadelphia this past Winter. It would appear that Congress is reluctant to reintroduce the \$0.05/bbl fee on imported oil just now.

(Note: The Delaware River spill of last Thanksgiving will, by itself, probably take upwards of \$200 million out of the fund. Of course if funding for dredging and more frequent hydrographic surveys had not been withheld by Congress there would not be any spill or claim at all.)

US Port Security Fees

From a recent BIMCO Bulletin: In order to fulfill responsibilities for security, including but not limited to those mandated under the Maritime Transportation Security Act of 2002 and USCG regulation 33 CFR 105, Texas Gulf Ports have decided to assess against and collect the following Port Security Fees/Surcharges from all users of the ports, premises, services or facilities:

Cargo (* see footnotes)	Fee Assessment
Break-bulk	US\$ 0.10 per ton
Bulk cargo (dry or liquid)	US\$ 0.02 per ton
Containers	US\$ 2.00 per loaded container
Vehicles	
(some ports have not decided)	US\$ 1.00 per unit
Passengers	US\$ 1.00 per embarking passenger

*-1. Cargo fee to be assessed against the party paying the wharfage!

-2. Vessels and barges will pay a 5% surcharge on the total dockage assessed per port call.

3. These fees are effective April 1, 2005. Corpus Christi Port Commissioners have a different formula with different effective dates.

Some US ports are ahead of Texas and New Orleans in charging security fees. South Carolina started collecting \$1 per foot on ship LOA as of June 1, 2004. North Carolina will

charge \$150/container that has to be moved to another location for inspection. Anchorage, Alaska charges 40 cents per cargo ton on in-bound and out-bound cargo effective June 23, 2004.

MARKET COMMENTARY

By Donald B. Frost

Today the Tramp sector of the shipping industry watches three markets. The one that attracts the most media is the IPO (Initial Public Offering) and the financial markets in general. Close behind is the ship sale and purchase market – new buildings and second-hand tonnage. The last, the one that generates the cash flow for the other two, is of course the charter or freight market. In more normal times the order of importance among these three markets would be reversed. The difference in importance today is in the eyes of the beholder. Are you an investor (or short seller), a ship owner or a time charter operator?

The booming freight market(s) of the last 2 years has of course generated a huge demand for ships and many have been ordered. According to Fairplay, at the end of April 2005 there were 4,750 vessels of 216,673,098 deadweight tons on order. That figure included 1,465 tankers, 1,016 container ships and 799 bulkcarriers. I will concentrate on the bulkers in this COMMENTARY.

With so many ships on order one might rightly ask what will happen when all the ships are delivered. Will there be another global over supply of ships leading to yet another decade like the 1980s when markets simply “tank”? I think it is this question that separates the investors from the ship owners and the time charter operators.

We know from the disastrous 1980s, that scrapping can be a solution for over tonnage, but it takes time to have an effect. In the past the decision to scrap a vessel was mainly related to the price of scrap and the current and near term freight market. Today there are more non-freight market inputs, including intrusive safety and regulatory regimes that are concerned with vessel age and condition.

It has long been held that shipping is supply driven. To assess whether all those new ships will depress the freight markets, I looked at the age profiles of the existing fleet by size sector. I want to credit the sources of this data to

Fairplay NEWBUILDINGS, Clarkson Research Studies and SSY Consultancy & Research. Each source has slightly different cut off dates for their data, is tabulated by different vessel size sectors, and broken down by differing age ranges. I would like to thank all whom have contributed data and take responsibility for the following survey. Please note I have used deadweight tons and not the number of ships in my age profiles. I did this because even within the same size sector, the average size of new ships is larger than those ships they replace. I think that purists who follow world fleet capacity in deadweight tons versus cargo demand (in tons or ton-miles) by commodity or trade route will be pleased.

I first looked at the oldest portion of the fleet in each size sector – the portion most likely to be scrapped soon. I then looked at the percentage of the tonnage on order in the same size ranges relative to the entire bulker orderbook, and as they relate to the tonnage in each specific size sector. The idea of course is to assess whether there will be short term oversupply in any size sector. My survey's time horizon is 19 months (May 05 through December 06). 2007 Data is available but hardly worth tracking at this time.

Note: The percentage(s) of new ships to the entire fleet in each size range assume no further reductions in the fleet over the period due to scrapping. Clearly this is not likely to happen. More ships will be scrapped so this view does give a very conservative view of the near future of each sector.

Summary

10-39,000 DWT

- The current fleet –About 30% of the tonnage is 25 years old or older. About 60% is 20 years or older!
- Ships on order - About 9% of all the new bulker tonnage to be delivered between May and December 2005 and 7% in 2006 is in this size sector – or about 2% of the sector at year end 2005 and 4% at end 2006. (reminder- assuming no further scrapping)

Σ 40-59,000 DWT

- The current fleet - About 7% of this size range is 25 years old or older and about 22% is 20 years old or older.
- Σ Ships on order - About 27% of all the new bulker tonnage to be delivered between May and December 05 and 25% in 2006 is in this size sector – or about 6% of the sector at the end of 2005 and 7% at end 2006. (reminder- assuming no further scrapping)

60-84,999 DWT

- The current fleet - About 5% of the fleet in this size are 25 years or older and 23% is 20 years old or older.
- Ships on order – About 25% of all the new bulker tonnage to be delivered between May and December 05 and 27% in 2006 is in this size sector – or about 5% of the sector at the end of 2005 and the another 6% at the end of 2006. (reminder- assuming no further scrapping)

85-139,999 DWT

- The current fleet – About 10% of this size range is 25 years old or older and close to half (50%) is 20 years old or older.
- Ships on order – About 5% of the bulker tonnage on order for delivery between May and December 2005 and 8% in 2006 – or about 6% of the sector at the end of 2005 and 10.5% at the end of 2006. (reminder- assuming no further scrapping)

140, 000 DWT and Larger

- The current fleet – About 1.5% of this size range is 25 years or older and 11% is 20 years or older.
- Ships on order – About 30% of the bulker tonnage to be delivered between May and December 2005 and 33% in 2006 are in this size category – or about 5.5% of the sector at the end of 2005 and 6% by end 2006. (again, no scrapping)

Bottom Line:

The 10-39,999 DWT sector is the oldest and least likely to suffer from deliveries of new ships. The second oldest, Small Capes (85-139,999), may not have to worry about new units coming on stream as much as where such ships are in demand now and may be in the future.

The youngest sectors, Capes and HandyMax-Super Handies (40-59,000), will be most impacted by the strong flow of new ships scheduled for delivery over the next 19 months. However, demand for the Super Handy Max class has a much wider range of employment options than the Capes, which, while doing okay to well now, are very vulnerable to changes in China's demand for iron ore.

BOOKS WITH BETH

“Summer Reading”

At a dinner in March I was in the company of several distinguished CMA members when the conversation turned to books, a subject I love. We briefly discussed and exchanged titles, authors and the like when I realized how “well read” these maritime professionals were and that their opinions of books flowed like the Mississippi river. Not that the literacy of mariners surprises me, but the idea for a maritime book club was born.

The intended focus of the book club is maritime “related” (and I use the term loosely) books both non fiction and fiction. When possible, I plan to invite authors to discuss their books, background and experiences and of course sign their books during a luncheon or dinner. I welcome your comments, suggestions, and book recommendations. Please email me at bwilsonjordan@optonline.net.

So, what better timing than to kick off the CMA Book Club with a summer reading list? I’m not really sure how reading obtained its own “season” per se, possibly, the longer days and planned vacations give the illusion of more time for reading, and thus the hype of adult “Summer Reading Lists”. Whether you haven’t picked up a book in years or you’re one that reads on the train, the plane, the ship, the beach chair, poolside or the sofa, why not try one of these good maritime reads? All are available (new and used) at Amazon.com or check your local bookstore or library.

In Peril: A Daring Decision, A Captain’s Resolve, and the Salvage that Made History by Skip Strong and Twain Braden. (250pp Adventure History) It is the story of the captain and crew of Keystone’s Cherry Valley who set out in a storm to render assistance to 5 guys on the tug Orgeron. “Strong and Braden’s tale of an imperfect storm, three ships, and a daring rescue comes to vivid life in this gem of a book.” – Publishers Weekly. “There is hidden danger at sea-but more in a courtroom.” (from the inside book jacket) Can you name the CMA member mentioned in this book?

The Outlaw Sea A World of Freedom, Chaos and Crime by William Langewiesche. (Narrative Non-fiction 239pp). An industry outsider explores the ocean world’s maritime enterprises and global problems including piracy, seafaring

life, catastrophes, terrorism and ship breaking. “Our world is an ocean world, and it is wild.” Langewiesche writes. “He then poses a powerful question: have the industrialized nations of the world given up control of the shipping industry to the demands of the free market? And if this free market is indeed the most efficient and profitable system, what price, socially, politically and environmentally will it extract from the human beings who use it?” –Publishers Weekly.

Longitude The True Story of a Lone Genius Who Solved the Greatest Scientific Problem of His Time by Dava Sobel (175pp Science History) “In 1714, England’s Parliament offered a huge reward to anyone whose method of measuring longitude could be proven successful. The scientific establishment-from Galileo to Sir Isaac Newton-had mapped the heavens in its certainty of a celestial answer. In stark contrast, one man, John Harrison, dared to imagine a mechanical solution – a clock that would keep precise time at sea, something no clock had been able to do on land. And the race was on....” (from the back book cover). “As much a tale of intrigue as it is of science... A book full of gems for anyone interested in history, geography, astronomy, navigation, clockmaking, and – not the least- plain old human ambition and greed.”-The Philadelphia Inquirer.

I thought these selections were as good as any for a starting point. Have you read them? Share your thoughts and opinions with me. If you have read all of these, here are a few more maritime books on my horizon:

The Captains A Woman by Captain Deborah Dempsey & Joanne Foster

Fair Blows the Wind by Louis L’Amour

The Last Run: A true story of rescue and redemption on the Alaskan seas by Todd Lewan

The Pirate Hunter by Richard Zacks

The Pirate Coast by Richard Zacks

For younger readers or the very young at heart:

Ghost Ship by Dietlot Reische

Stowaway by Karen Hesse (ages 10-14, NY Times Bestseller)

For young and old alike, there’s always the 5th Harry Potter book, Harry Potter and the Half-Blood Prince which hits the streets July 16!

Congratulations to Marty Kontyko of Odin Marine and Tom Pappas of ChevronTexaco on their victory in the first annual CMA Tennis Tournament. They managed to fend off some serious competition from some very proficient tennis players to win the U.S. Trust Cup. A big "thank you" to everyone who took part and we look forward to next year's competition and to having Marty and Tom defend the Cup. For full details and photos, go the new sports page on the CMA website (www.cmaconnect.com).

This month's lunch is our education awards presentation, so please try and make it and show your support for the next generation of shipping professionals and your future employees. The Annual CMA Summer Picnic is scheduled for Thursday July 21st, as usual at the Stamford Yacht Club, so put that in your book as well.

I just finished a market report and thought I'd share a paragraph with you.

"Rapid tanker supply growth, which is set to continue in 2005, is nothing new. However, the fleet is expanding much faster (est. +6.0% 2005) than crude oil demand (est. +2.1% 2005). Therefore, unless tanker long haul trades expand faster than short haul trades - boosting tanker ton-mile

demand - then the upside potential for tanker freight rates will be restricted."

What my report doesn't go on to say is:

While the underlying fundamentals for the pleasure boat jolly / CMA September Regatta market look very strong for an "awfully good day out", certain sectors of the market are not performing as well as could be expected. An initial spike in sponsorship has given way to a softening in potential charterers interest. Industry insiders put this down to a crappy dry cargo market and post CMA tennis tournament malaise.

On the chartering front, the market for older tonnage (35 years and above) has been strong, with the Connecticut Maritime Association taking five gearless masted vessels on five hour charter for delivery September 30th 2005 basis one safe port Greenwich, CT. Market sources say that the CMA has re-let the vessels, one to Rich du Moulin's Intrepid Shipping / VOC Bulk Shipping, one to Genmar / Genco, one to OMI, one to Charles R. Weber and the fifth to the John Hadjipateras controlled Eagle Ocean, all reportedly for similar periods. Readers may recall that the last time the CMA was in the market was two years ago, when they chartered the sixty-three year old Liberty Ship, John W. Brown, for eight hours basis delivery New London, CT.

Rumors abound that the CMA went back to the market last month for more tonnage, reportedly chartering a 117' motor yacht for delivery basis the same laycan and delivery one safe port Cos Cob, CT. They are reported to have re-let space on this unit to Leeds & Leeds, World Fuel Services and the head owner Fjord. London brokers report that the CMA are actively seeking further charterers for this gearless, twin-deck, bar and lounge Bergenese owned unit (speed and consumption available on request).

Marine Money International, the ship finance publication of record, has indicated that U.S. Trust has taken a large part of the CMA chartering deal, with additional finance coming from Marine Oil Transportation Consultants, VOC, the Short Sea Shipping Cooperative and the ASBA Tanker Broker Panel. Merlin Petroleum is rumored to be providing the fuel for the festivities and underwriting the head coverage.

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Notably absent from the sponsorship of this deal at this point are usual players J.F.Dillon, Armada Group, SSY, Oldendorff, Eitzen, J.Lauritzen (U.S.A), Inc., MJLF and Barwil, though sources close to the vessels technical managers state that Morten Gimand of Armada will be crewing aboard Weatherly, along with Evan Galanis of SSY. VOC Bulk Shipping, as well as co-sponsoring Intrepid, is reportedly well represented with Gary Vogel acting as chief steward on Intrepid and Lee Gonzalez and Gary Lawrence grinding on the John Lycouris officiated American Eagle. Ex-Royal Navy submariner Simon Charles will be petty officer on Columbia along with Drake Sparkman, whose grandfather designed the vessel. Bill Gray crewed on Weatherly back in the day and will reprise this role on September 30th. OSG will be sending their big guns onto Intrepid, with Morten Arntzen sailing along with vessel co-sponsor and experienced sailor Richard du Moulin as extra fourth officers. Genco and Genmar big guns John Wobensmith and Jeff Pribor will be officiating on Nefertiti while Jim Drakos and Matt Kramer will be GP crew aboard Intrepid. Jim's brother and CMA president Peter Drakos will be chief steward on Weatherly.

The final crews are being held a closely guarded secret, but those in the know are talking a Nefertiti vs Intrepid heated head to head. Other people are just talking about their outfits for the spectator yacht, where rumor has it that blue blazers, white slacks and Greek fisherman's hats will be de rigeur. Cow bells and air horns will be provided by the CMA.

Regatta Forward Fun Agreements (FFA's) are being sold now for September, with crewing positions sold-out (waiting list in effect now), but plenty of availability for the spectator yacht, which will be complete with extravagant lunch and string quartet. Contact Lorraine now on 203.406.0109 ex 3717 to secure your position in this market.

Finally, after the golf, tennis and softball and with the upcoming regatta I had added the moniker "sporty spice" to my CMA title. After seeing me play tennis at the tournament

the other day, a CMA member (in good standing) suggested that this might be a slight misnomer and perhaps "posh spice" might be a better title. Always happy to accommodate the membership, I remain your obedient servant

Johnny "Posh Spice" Kulukundis

CMA TENNIS HAS ARRIVED

KONTYKO AND PAPPAS TRIUMPH!!

It all started, as most new CMA events do, with an idea from Johnny K. "Let's have a tennis tournament and Greek taverna lunch" he stated, back when snow still covered the ground and thoughts of warm weather and tennis were a distant dream. From that idea, the First Annual CMA Tennis Tournament was born and grew into the great new event that took place on Thursday, June 2nd at Sterling Farms in Stamford.

With weather that would make Wimbledon envious, the 40 players enjoyed the cool of morning for a hectic and animated round of qualifying matches starting at 9:00 am. As we got down to the results of the quarter-finals everyone enjoyed a fantastic Greek taverna style lunch and free-flowing cocktails, proudly prepared by our friends at The Royal Green. Some notable guests, including Basil Mavroleon, John Hadjipateras, John Lycouris, Ivar Gram and Michael Lavidas (in one of his final CMA appearances stateside before heading to DNV's London office at the end of this month) stopped by to add their support and partake in the Greek feast.

During and after lunch the non-qualifiers and spectators were treated to some first class tennis in the quarter-finals, semis, third place play off and the final. Trophy sponsor Constantinos G. Grigoriadis of U.S. Trust was on hand to present the U.S. Trust Cup to the team of Marty Kontyko of Odin Marine and Tom Pappas of ChevronTexaco, who had flown in from the West Coast especially for the event. Worthy runners-up were Peter Ekvall of the Castor Group



and OMI's Cameron Mackey. Third place went to Sybren Hoekstra of DVB Bank and Sean Durkin of Northern Navigation.

Thank you to all of you who played or just came to support the event and have lunch with us. Thanks to Eva Schell and Pat Viola of SAS for their great hats, Michael and DNV for theirs and Constantinos and U.S. Trust for the fantastic player gift boxes.

On the organization side, thanks to Cal Kramer for his tennis expertise, Jill Lawrence and Carol Kramer for their excellent score-keeping and Cari, even though she was also playing, for helping out in numerous ways during the day. And last but no means least, thank you to Johnny for coming up with his inspired idea in the first place.

For a look at how the First Annual CMA Tennis Tournament shook out from the quarter-finals onwards and for some selected photos, go to the Sports page of :

<http://www.cmaconnect.com>

Marty and Tom have graciously promised to defend the trophy next year and so this truly is the first of many annual CMA tennis tournaments.

Thanks again to all who made it possible.

POPULATION, CONGESTION, INFRASTRUCTURE AND CANOES

By Donald B. Frost

The US Census Bureau forecasts a 40% increase in U.S. population by 2050, most of which will occur in several emerging "megapolitan" regions similar in scale to the Boston-New York-Washington, DC corridor. As of 2003, Megapolitan Areas contained less than a fifth of all land area in the lower 48 states, but nearly 200 million people -- more than two-thirds of the total U.S. population. By 2040, Megapolitan Areas are expected to grow by 83 million people, accounting for seven in every ten new Americans. While modest growth is expected in U.S. central cities, their larger metropolitan regions will grow rapidly, sharing most of the Northeast's problems, such as traffic congestion, rising living costs, contentious quality of life issues and increased economic polarization.

Planning agencies recognize the need for a new strategy to create future competitiveness and quality of life as the economic development strategies of the past two centuries disappear. Transportation planners, more than others, already see the national economic stagnation caused by the complete lack of, and/or the crumbling of 19th and 20th century, infrastructure.

The key note speaker at Connecticut Business and Industry Association's "Next Generation Manufacturing" conference at the Rocky Hill (CT) Marriott on May 20th was former Michigan Governor, John Engler, now chief executive officer of the National Association of Manufacturers. He said that the real blame for the problems with American manufacturing could be found on these shores, not elsewhere.



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A SILVER BELL REFLECTION

“We did it to ourselves”, he said. “There is no one in Beijing or Brussels that’s preventing us from fixing our infrastructure or schools.” Engler went on to say that lawmakers know that the United States is operating aging transportation and telecommunications systems but they aren’t addressing these problems.

As demonstrated by two references in this month’s *From the Editor*, Congress does not understand, nor apparently care to learn about, the role of transportation as a vital part of job creation and retention in this country. They do respond when highway commuters and truckers scream loud enough, but only enough to “promise” improvements. The more vague and expensive the promised solution the more they take credit for “doing something”. Unlike the U.S. Merchant Marine Academy, they do not believe in “action not words”.

We have often discussed in the Newsletter and at CMA events the part that greater commercial use of our rivers and waterways could play in reducing highway congestion and improving quality of life issues. However, since it is only a part of a much larger solution it is given little attention by our legislators- state or federal. They say that only grand high technology solutions that are easy to explain will be acceptable to the voter/taxpayer. I don’t think that is true. It could be that voters/taxpayers already know that a comprehensive multi-modal (including use of waterways) total transportation PLAN is the only thing that will really work, and they are waiting for someone with a vision and a will to make it happen.

A Connecticut citizen, writing a letter to the editor of a local paper about those who dismiss the use of Long Island Sound and our region’s waterways as a partial solution to congestion, efficiency of the region’s manufacturing as well as retail distribution systems noted that the French colonized most of 17th Century North America from the Great Lakes to New Orleans, using little more than canoes. Surely we can do better today. If not, and the Census forecast is even close, our kids may have to revert to canoes.

I was deeply honored to be able to say a few words at the Seamen’s Church award dinner. The CMA is a remarkable organization and I am proud to be a part of it and thank everyone for their thoughtful support. The paper below is the full text - because of the size of the room a fair portion was not delivered in order to maintain the peace in a room of over 1000 guests. Congratulations to the Seamen’s Church for their amazingly successful dinner, to the many people who made it work so well and to the CMA.

—Jim Lawrence

It is indeed most rewarding to be able to say a few words about what the CMA has done the past 20 years.

From our humble beginnings at Pastrami Dan’s – Jacob Stolt Nielsen accused us of being a drinking club and, though later he enthusiastically agreed to be our Second Commodore, he may have been partially correct — the CMA has grown to be a force that cares about and contributes to our great industry.

Some of our members may care about fixtures and charter rates, while others care more about our lunches. And some may relish the challenges of educating and supporting the next generation through our intern programs, scholarships and conferences, while still others embrace our golf outings, game nights and softball league – but the simple fact is we are alive, vibrant, growing, excited and a thoughtful representation of our industry...and like a former boss once told me: You can do good works, you can make money, but you have to have fun as well. And we do.



Mr. Jim Lawrence, Chairman of International Marketing Strategies the Administrator of the Connecticut Maritime Association’s Conference; Mr. Peter Drakos, Esq, Heally & Baillie, LLP and President of the Connecticut Maritime Association; the Rev. Francis S. Cho, Chaplain; and Captain Michael Muldoon, Captain of the Miss Circle Line, Circle Line Statue of Liberty Ferry, Inc.

Ole Skaarup, our first Commodore, still has great expectations for the CMA. I say “still” because, were he here, he would undoubtedly say we should be doing more. Ole is not here tonight. He is alive and well at his home in Connecticut. As he reminded tonight’s dinner chair Richard du Moulin he has a habit of dying at large NYC dinners and then needing defibrillation before rejoining the party.

Ole is one of our many treasures. When the Board was not enjoying wine and cheese at Louis Dreyfus’s headquarters, we were at Ole’s sipping soda. Don Frost, who in what must be a clear violation of the Associations By-Laws, has been President every other term – worked at Skaarup. Buck Miller worked at Skaarup too. Buck, along with Laura Becker Lewke at Navios wrote the first by-laws. Ignored ever since, we are nonetheless glad to have them – somewhere.

Navios has played an important role in the growth of the CMA. Jose Elverdin was an early architect of the organization, and Sean Day, our latest Commodore, also supported the fledgling organization, I rented an office from Ole way back when. Right next to his. To his horror it appeared I held squatter rights for the entire fourth floor. The CMA was growing, and the chairmen of Texaco or Mitsui had to step over our boxes during their visits to Ole.

Former CMA President Bill Crawford especially appreciates a dinner like this. Architect of our first conference and trade show, for Bill, putting fannies in seats was a passion. I remember his report to the Board after the first show — a 6-computer exhibit at a local watering hole — as something like “It was a huge success; we only lost \$700.”

In those days, we could not afford Directors and Officers insurance, so each Board meeting began with the formal resignation of every board member. It is a testament to Bill’s stature and to our first president Dan Klyver’s belief that Bill’s \$700 show was warmly encouraged.

Today because of Bill’s vision and the support of the early Board, we are able to proudly support the important works of the Seamen’s Church, its Center for Seafarers Rights, Center for Maritime Education, and Center for Seafarer Services. Doug Stephenson has addressed the CMA show several times – once addressing a small crowd of large shipowners and operators while, down the hall, a crowd of 200+ listened raptly to the early dotcom stories promising to change our industry forever. We all know that dotcoms come and go, but seafarers are forever and, at the CMA — an association of individuals, not companies — we know that people come first.

I remember when we had just 100 members – or told the world we did, when, in fact, we probably had 60. Today

almost 100 companies looking for employees and maritime professionals looking for work find each other through the Association’s Job Mart.

I remember when Gregory Hadjieleftheriadis of Eletson, another Commodore and Connecticut-based business, ordered four Double Eagle tankers from Newport News during the Conference. Gregory firmly and passionately believed the US could and should be able to build commercial ships. Two other CMA members – former Commodore Gerhard Kurz and Strong Shipping’s Nickel Van Reesema – finally took delivery of those ships and more.

Commodore Heidenreich who started a pool business in Connecticut – not the backyard style pool though that works well in Connecticut too – but a shipping pool, Gary Vogel, another Skaarup grad whose dry bulk business has blossomed or MJLF whose backyard was the sight along the sound of our first picnics, all of these people, and many others believed, in the CMA and helped us take on serious issues as well as have fun.

Only minutes before our Gala dinner in 1997, Brad Berman, who was then CMA president said, “I am just going to give Intertanko the money and defend it to the Board later.” And so he did, displaying non-partisan support for the efforts by Intertanko to defend US Federal control of US international trade. A bold and well appreciated gesture. I wonder if Brad misses the days before Sarbanes Oxley and Elliot Spitzer, when one could smoke a cigar inside the Westin?

Today, Johnny Kulukundis, OMI’s Laura Mirabella, Chris Aversano of Weber, Beth Wilson Jordan and Marine Money’s Nora Huvane — board members who were still in diapers when Pastrami Dan’s was in full bloom — ensure vigor and a vital future.

We are committed to providing scholarships and jobs for interns, knowing that the future of our business is in the hands and minds of the next generation.

And so we humbly accept this Award, knowing that the good works of the SCI and the many volunteers and members of its organizations are the ones whose efforts we really celebrate tonight. When we first made a small donation to the SCI at a CMA Gala dinner I recall a dinner guest turning to me and asking if that were the price of admission to heaven – the CMA is, after all, a commercially minded lot.

The CMA is comprised of many thousands of men and women who are committed to this great industry of ours – its contribution to world trade, its seafarers and in turn to the tireless efforts of the men and women of the SCI. On behalf of them all, I thank you.

JOB MART

The CMA Job Mart is designed to match qualified candidates with good positions. Over the years, this service has proven to be extremely valuable to both job seekers and potential employers. Ads seeking to fill positions will run for two months at a rate of \$100.

Candidates seeking employment must be a CMA member at a rate of \$50 per year or \$25 per year for students.

To become part of the Job Mart please call (203) 406-0109 or

email: conferences@cmaconnect.com

The latest Job Mart is always accessible on the CMA website at: <http://www.cmaconnect.com>

SITUATIONS WANTED

Candidate 1: Uniquely-qualified maritime specialist with over 20 years' experience in the marine industry searching for position in shipping company's technical/operations department.

Operated and maintained SafeNet and ShipNet, supporting individual program requirements while ensuring that interface protocols functioned properly; oversaw maintenance, outfitting and cost control for vessel navigation, communication and information systems; set up and maintained office network. Port engineer for company operating commercial tankers and government-owned vessels under contract; responsible for all aspects of vessel maintenance and regulatory requirements; managed company's network and website. Plan-review for construction of 35,000 and 60,000 DWT bulk carriers to be built in Japan.

Field surveyor for a ship classification society.

Resume furnished on request.

Telephone: 212-706-2554, Cell: 646-675-0015

eMail: crnixon@rcn.com

(S5-4)

Candidate 6: Captain for 30 years, twenty four with Greenpeace, and last four (as mate) with MM&P. Excellent team player. Experienced with project management in an international setting. Returning to Norwalk as a single parent. Interested in any marine oriented situation. Available in August. Email: phwillcox@juno.com. Cell 203 919 1800. Messages: 203 838 5706

(S5-4)

Candidate 7: Vessel operator, Chartering broker, Port Agent with over 6 years experience is looking for a vacancy in a maritime company.

So far I have been focused on:

- Handling the operations of the Owners fleet (5200 mt DWCC heavy-lift, 4200 mt DWCC bulk carrier, 3200 mt DWCC general cargo lady) responsible for the most aspects of day to day ship operations, giving orders to the Master according to the Owners instructions, ordering bunker, appointing, keeping in touch with and controlling the agents in the relevant ports on the Owners behalf, as well as controlling all costs associated with vessels calls
- Voyage estimation, laytime calculations
- Responsible for the connection between the Owners and the State Administration of the St. Vincent & The Grenadines / The Commissioner of Maritime Affairs, Geneva, Switzerland and Monaco offices as well as the authorities of Cyprus and the Slovak Republic, establishing maritime offshore companies.
- Offering, negotiating and concluding chartering fixtures, preparing shipping market analysis, writing market reports, special focused on project & dry cargo chartering, broker of Hyundai Heavy Industries, Bulgaria.
- Rendering agency services (for more than 100 vessels).
- Preparing freight invoices, pro-forma and final disbursement accounts
- Concluding the S&P deals for the companys fleet
- Office based duties - invoicing, secretarial, database and accounting work

I have great trading experience with the biggest companies in the fertilizers branch: Transammonia, Ameropa, Indagro, Unifert, Common Market Fertilizers, Evertrade, Mekatrade. I am a reliable team player, self-starter and loyal. Languages: English, Russian, Bulgarian. Excellent computer skills in Windows, Word, Excel, Access, Powerpoint, Photoshop.

web: <http://www.stefanov.5u.com> (resume available here)

email: ivansspro@yahoo.com

cell. +1 347 217 8343

(S5-05)

Candidate 8: Experienced and proven professional in the maritime industry with a set of core competencies that include analytical problem solving, logistical coordination, leadership, client relations and negotiation skills supplemented with a state-of-the-art MBA in finance. Experienced in vessel management and operations, chartering and sales, financial modeling, risk assessment, project management, team leadership and executive-level presentation. Seeking to leverage prior experience into new challenges and opportunities in project/structured finance and business development. Resume and references will be furnished upon request. Phone: 203-536-4425, Email: sm92mma@optonline.net

(S5-2)

HELP WANTED

NOTE: two months of running your ad in this newsletter costs companies only \$100 - and it has proven to be THE place to be seen and answered.

Position A: Connecticut based Tug and Barge Operator seeks an engineer to join a busy Construction and Repair Department. Primary responsibility will be to manage the day-to-day repair of a fleet of barges and secondary responsibility will be to assist in on going numerous new construction and conversion projects. Preferred candidate will have either sailing or shore side tug and barge experience, in addition to a merchant mariners license and a bachelor's degree in marine engineering.

The company is an Equal Opportunity Employer and offers a full benefit package.

Qualified candidates should forward their resume to Ms. Beth Klukojc at bklukojc@morantug.com. (HW05-05)

Position C: Position: Superintendent Engineer/Technical Manager

New York based dry bulk shipping company providing an opportunity for an experienced shipping professional to join its current dry bulk management team. Engineering candidate will be required to address fleet maintenance and repair issues above and below decks, manage dry-dock requirements, analyze vessel performance, and monitor Class regulations. Worldwide applications and travel will be required.

Qualifications:

- 1 Candidate should possess a minimum of 5 years experience ashore in previous superintendent's position, preferably in dry bulk operations
- 2 Previous onboard experience in a senior licensed engineer position
- 3 Be computer literate handling applications in Microsoft office, Shipnet, Safenet and internet based reporting systems
- 4 Provide a strong technical knowledge of machinery operation, steel repairs and coating maintenance
- 5 Possess strong management skills and good communication abilities
- 6 Show an ability to control vessel costs and maintain operating budgets
- 7 Understand the importance of vessel condition and asset management
- 8 Monitor cargo operations and assist with loading and discharge port tasks
- 9 Capability to oversight new construction projects and major dry-dock repairs
- 10 Team player

Competitive salary and benefits offered to an experienced applicant meeting these qualifications. Applicants should respond to

Apex Marine Ship Management Company and forward resume and cover letter to the attention of Bob Kunkel via email to alackowitz@argointl.com or fax to 212 219 6289 (HW06-05)

Position E: TECHNICAL COORDINATOR Growing International dry cargo carrier based in Westchester, NY seeking-Graduate of marine engineering with strong computer skills. Position involves assisting, coordinating & contributing to technical/operations tasks w/full potential of personal development & promotion. Maintaining/monitoring records of surveys, repairs and maintenance of the ships. Ordering services and maintaining Job Order system. Complete the implementation then administer the company and vessels' AMOS for windows (M&P) maintenance and purchasing software and AMOS Mail systems. Monitor ship's performance. Performing special technical projects as assigned. Maintaining plans, drawings, and instruction manuals of all vessels. Please send resume to zrm@nyc.tbs-ship.com or fax to (914) 961-6425. Please include the heading TECHNICAL COORDINATOR on all transmissions. (HW05-05)

Position G: Highly Motivated Self Starter for Fuel Brokerage Company

Position: Fuel Broker

Location: Palm Beach Gardens, FL

Glander International Inc. seeking a highly motivated individual willing to learn and develop within our fuel brokerage company. The position will include working with shipping companies and oil suppliers from all over the world. Must be a self starter and be able to work within a team concept. Must have computer skills and knowledge of Microsoft Office. Multiple languages are a plus. Salary commensurate with experience. An attractive benefits package is available. We are looking for an individual with a maritime background. Requirements: 4 year maritime education or suitable experience in the maritime industry. Please send resume to email: resume@glander.net (HW05-05)

Position H: Fleet Manager, New York

Salary: \$90K

The Company: Modern ship management company dedicated to excellence and reputed for their technical and operational expertise. With responsibility for over 150 owned and third party vessels, our client has established themselves as a leading provider of the full range of ship management services.

The Role: Reporting to the Deputy General Manager, you will be responsible for all aspects of the technical management of assigned ships. The day to day responsibilities include implementation of company SMS, monitoring of class requirements, oil major inspections, budget management and repair and maintenance. In addition you will be expected to identify areas in

need of improvement and modification. The successful candidate will also manage a team of Technical Superintendents ensuring the successful execution of duties throughout the department.

The Person: The successful candidate will have seagoing tankers experience. Technical Superintendents experience is essential, Fleet Management experience is preferred. You will also have a Class 1 Engineers certificate from a recognized authority and a minimum 8 years management experience with a tanker owner or management company. Ideally, should have served as a Chief Engineer on tankers. You will also be a detail orientated person, with strong man management skills, and extensive experience in budgeting, cost control and organizational development.

Applicants should have the right to live and work in the United States.

For more information on this and many other quality shipping vacancies, please check out our website

<http://www.faststream.co.uk>

(HW05-05)

Position P: Port Captain

Dry cargo Ship Owner/ Operator located Lower Westchester, New York seeks Master Mariner for Port Captain position based out of Lower Westchester to eventually to become Senior Port Captain for worldwide operations. Position requires extensive experience in breakbulk, project and bulk carrier stowage.

Traveling required. Must be PC literate and have good written and oral communications skills. We offer a competitive benefits package. Send salary requirements with resume to zrm@nyc.tbsship.com or fax (914) 961-6425. (HW06-05)

Position S: Vessel Maintenance Coordinator

Job Description:

Growing international dry cargo carrier based in Westchester, NY, seeking recent graduate in marine engineering or marine transportation with strong computer and organizational skills. Position involves the management of the fleet's AMOS maintenance/purchasing and mail systems. Ideal candidate must be computer literate and will have strong knowledge and experience with AMOS or similar software systems or is willing to be trained. Looking for highly motivated, self-starting candidates. Send salary requirements with resume to zrm@nyc.tbsship.com or fax (914) 961-6425. (HW05-05)

Position T: Purchasing Agent

Job Description:

Growing international dry cargo carrier based in Westchester, NY, seeking experienced maritime industry professional for Purchasing Agent position whose duties will be office based.

Experience in marine purchasing preferred. Looking for highly motivated, self-starting candidates who are very organized and computer literate. Send salary requirements with resume to zrm@nyc.tbsship.com or fax (914) 961-6425. (HW05-05)

Position U: Junior Broker, Operations Support

Location: Edison, New Jersey and/or Greenwich, Connecticut
World Fuel Services, a leader in marine fuel supply services, is seeking highly motivated and efficient people to join our international team. Candidates should have excellent interpersonal skills and a genuine customer service orientation. A degree from a maritime college and/or related experience in shipping or oil is preferred. Computer skills (Outlook, Word, Excel and Powerpoint) and multiple language skills are an advantage. The right candidate(s) will find ample performance-related rewards and opportunities. World Fuels is an equal-opportunity employer. Please forward a resume, salary history and requirements, and an essay on "What I can contribute to World Fuel Services" to racedo@wfscorp.com or fax # 305.392.5608.

(HW05-05)