

**UP COMING EVENTS**

**SAVE THE DATES**

**JANUARY 2012**

**Thursday, January 26, 2012**

**CMA Monthly Speaker Luncheon**

**Speaker:** Ted Petrone, President, Navios Corporation

**“Tanker & Drybulk Industry Outlook”**

**Water’s Edge at Giovanni’s II**

2748 Post Road, Darien, CT 06820

Cash Bar: 12 Noon, Seating for Lunch: 12:45 pm

Members: \$45 / Non-Members: \$50

**FEBRUARY 2012**

**Thursday, February 23, 2012**

**CMA Monthly Speaker Luncheon**

**Speaker:** TBA

**Water’s Edge at Giovanni’s II**

2748 Post Road, Darien, CT 06820

Cash Bar: 12 Noon, Seating for Lunch: 12:45 pm

Members: \$45 / Non-Members: \$50

**Wednesday, February 29, 2012**

**CMA Book Club Dinner**

**Speaker:** Matt McCleery, President of Marine Money and author of “The Shipping Man”

**The Royal Green at Sterling Farms**

6:30 pm – 9:30 pm - Full details to follow soon

**MARCH 2012**

**Monday, March 19-Wednesday, March 21, 2012**

**CMA SHIPPING 2012**

Hilton Hotel, Stamford, CT

<http://www.shipping2012.com>

For Reservations for all CMA Events please call Lorraine at +1.203.406.0109 Ext 3717  
Or email [conferences@cmaconnect.com](mailto:conferences@cmaconnect.com)  
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**PRESIDENT’S NOTES**

“Ring out the old, ring in the new!” Alfred, Lord Tennyson gets credit for that, but I invite you to ring in the new with us at CMA. As an association we are 28 years young and full of the energy accustomed to most 28 year olds! From bowling, darts, softball, fencing, books, and luncheon speakers, to our signature shipping conference, or our Education Foundation, there is something for everyone. One of the first opportunities in 2012 to join us is for lunch on January 26 to listen to shipowner Ted Petrone, President of Navios Corporation. Make it your New Year resolution to get more involved in CMA this year!

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# • CMA INFORMATION •

## OFFICERS

### PRESIDENT

Beth Wilson-Jordan

P: (203) 249-7551

Email:

bwilsonjordan@optonline.net

### VICE PRESIDENT

Molly McCafferty

P: (203) 406-3448

F: (203) 965-7850

Email: mgm@clipper-group.com

### SECRETARY

Tony Backos

P: (646) 361-4061

Email:

abackos@wfw.com

### TREASURER

Charlie Tammara

P: (203) 662-2604

F: (203) 662-2786

Email:

charlie.tammara@heidmar.com

## GOVERNORS & COMMITTEE CHAIRS

### MEMBERSHIP

John Kulukundis

P: (203) 550-1720

Email:

john.kulukundis@gmail.com

### PLANNING & ADMIN

Ian Workman

P: (203) 863-0001

F: (203) 863-0055

Email: iworkman@wfscorp.com

### SOCIAL

Len Faucher

P: (203) 629-2300

F: (203) 629-9101

Email: lf@crweber.com

### COMMUNICATION

David Fillis

P: (203) 662-2668

F: (203) 662-6610

Email: david.fillis@heidmar.com

### EDUCATION

Margaret Faucher

P: (360) 870-7105

Email:

margaretfoucher@gmail.com

### MEMBERSHIP LIAISON

Kim Edwards

P: (203) 548-7444

F: (866) 548-7720

Email:

cmamembership@gmail.com

**THE CMA HOME PAGE ADDRESS IS  
[www.cmaconnect.com](http://www.cmaconnect.com)**

## LETTERS TO THE EDITOR & NEWSLETTER

Donald B. Frost

P: (203) 406-0109 • F: (203) 406-0110

Email: Editor@cmaconnect.com

**JOB MART:** Lorraine Parsons/Cari Koellmer

Email: conferences@cmaconnect.com

**EVENTS & WEB:** Lorraine Parsons

Email: conferences@cmaconnect.com

Plans are underway for Shipping 2012, which takes place March 19, 20 and 21. I am very pleased to announce that Mr. Øivind Lorentzen, III Chief Executive Officer, SEACOR Holdings Inc. has been selected as our 2012 Commodore. Mr. Lorentzen has a distinguished position within the international maritime community, and has built much of his career in the CMA's backyard. Mr. Lorentzen's accomplished career not only includes his recent responsibilities at SEACOR but also: Northern Navigation America, a Stamford based investment and ship-owning agency company; Lorentzen Empreendimentos S.A an industrial and shipping group in Brazil; NFC Shipping Funds, a private equity fund; Blue Danube, an inland marine service provider; and Genessee & Wyoming, an owner and operator of short line and regional freight railroads. Always supportive of CMA, he is a multi-faceted, multi-modal, modern shipping executive and a deserving recipient of the Commodore Award.

One year ago, in my January President's Notes I mentioned Connecticut's new governor and his verbal commitment to Connecticut's maritime industry in his inaugural message. Governor Malloy comes from CMA's hometown of Stamford and on December 28, 2011 officials announced the state hired a consulting group to do a complete study of the state's ports in Bridgeport, New Haven and New London and to develop a strategy to boost their economic potential. Governor Malloy said the state's maritime industry is an important part of Connecticut's economy. This is good news for Connecticut. We at CMA appreciate the maritime value of our big backyard and know that it extends well beyond Connecticut's borders and the terminal operators, shipping companies and truckers who work directly at our ports. We believe CMA represents the center of the shipping industry in the United States. Good things are happening here!

Best regards,  
Beth Wilson-Jordan

## FROM THE EDITOR

Welcome to 2012 and best wishes for a Happy and Healthy New Year. Our November luncheon held in December featuring Nick Tsakos of TEN was a resounding success. You can read more about it in this issue and there are some great photos by Gail Karshoej.

No one likes to read bad news so I can't fault BIMCO for their carefully worded forecast for the coming shipping year: "Challenging Times Ahead in 2012." Actually in preparing the program for Shipping 2012 we have had our own difficulties with the obvious while trying not to sound like the maritime world is coming to an end. By the time you read this you should be receiving the preliminary program in the mail. It has already been amended and probably will continue to be as we get closer to March. Instead of just focusing on the dismal freight market caused by the continuing over supply of tonnage, we have tried to deal with the myriad of other issues that confront ship owners and

operators today. We think that some of these issues can be seen as opportunities going forward and that is our goal - hope.

On the topic of HOPE, we have all been a bit concerned about the various threatened bankruptcies, actual filings and financial reorganizations that have been in the news the last few months. We thought a tutorial on the terms and meanings of such actions to companies that we know might be welcomed as you try to figure out how these news items might impact the shipping industry in the future. We were going to title the article "Maritime Obituaries" or the "Maritime Morgue" but they were a bit over the top. Nonetheless, I am reminded of the wise old saying - "Rates go up or down, but debt survives".

I have skipped a Market Commentary again, for same reasons as last month, but I'd like to expand on last month's reference to McKinsey's study of future demand and pricing of commodities and raw materials ("resources"). Quoting from McKinsey's current Quarterly - "Economic advances sweeping through China, India and other emerg-

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March 19-21, 2012 - Booth 48 - Stamford, Connecticut, USA



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## MEMBERSHIP NOTES

ing market economies dwarf the pace and scale of the Western world's Industrial Revolution of the 18th and 19th centuries. As three billion new middle-class consumers join the global economy over the next two decades, the impact on the world's resource landscape will be profound--both in terms of demand and the needs for new technologies to counter balance critical shortages of food, water and other resources." In case you forgot, about 95% of world trade moves by sea. Borrowing from former President Bill Clinton's presidential campaign theme "Don't Stop Thinking About Tomorrow"!

In case you haven't noticed, the historic competition among classification societies, always carefully understated and shielded from the public, has gotten into the news. The focus is whether class societies that create new ship designs, and/or applications of new technologies to current designs, represent conflicts of interest when the owner of one of these new designs seeks a classification society to vet the new ship(s). Should class be involved in design? That topic will be discussed at Shipping 2012, but there are other issues, some evolving from investigations by the European Commission's Directorate for Competition about four years ago. Classification Societies are about to change, but just HOW is the debate. For example, Class could effectively completely take over for Flag States, and even many Port States, as the "Responsible Organizations" if these states collectively decide they should not continue to "loan" the risk to a handful of organizations. Does Class's consultancy role conflict with their classification role? Think about the conflicts that arose after the ENRON debacle between major accountancy firms' consulting work versus their verification of their clients' books.

My last observation has to do with forecasting an industry or even a country's economic future. Many of the ships recently delivered, or to be delivered soon, were ordered on the basis of forecasts of the future market for them. I quote from the Mid-Twentieth Century economist John Maynard Keynes "If we speak frankly we have to admit that our basis of knowledge for estimating yield ten years hence of a railway, a copper mine, a textile factory, the good will of a patent medicine, an Atlantic liner, or a building in the City of London amounts to little and sometimes nothing."

Donald B. Frost

**Happy New Year! As CMA starts its 28th year we are pleased to continue to draw new members, but perhaps more significantly, to draw people with backgrounds and jobs and who are located in places that were not common to those of our early members.**

Please welcome:

Raymond Blackford, Service Manager,  
Mackay Communications, Inc., Edison, NJ

Georgosopoulos Aristeidis, ACF Shipping and Trading,  
Inc., Piraeus, Greece

Taylor Boynton, Rye Brook, New York

David Garfinkel, Law Student, Columbia Law School,  
New York, New York

Chris Guerette, Circulation Sales Executive, LNG  
Unlimited, Stamford, Connecticut

Renee Hughes, Account Manager, Health Systems  
International, Indianapolis, Indiana

Chrys Komodikis, Ops Mgr & Assistant Broker, Masters  
Esquire, Inc., Stamford, Connecticut

Andreas Koudellou, Student Baruch College /Assoc.  
Analyst, Inter M Traders, Stamford, CT

Patrick G O'Neill, Partner, Ledyard Capital Management,  
LLC, New York, New York

Katherine Pappas, Atlantic Maritime Ltd., Washington,  
Connecticut

Ian Macmillan (Captain), Harbor Master, Greenwich, CT

Miguel Medina Ruiz, Innophos Fosfatados de Mexico,  
Coatzacoalcos, Mexico

Steven A. Seiden, President, Seiden Krieger Associates,  
Inc., New York, New York

Steven B Soll, Otterbourg, Steindler, Houston, & Rosen,  
P.C., New York, New York

Matt J. Streeter, G.Mgr, Underwater Solutions, Phoenix  
International Holdings, Inc., Norfolk, VA

Alex Vugman, Student, SUNY Maritime, Bronx, New York

We hope to see you at a CMA event soon.

John Kulukundis  
Membership Chair

**Mr. Øivind Lorentzen, III  
Named Connecticut Maritime Association  
2012 Commodore**

***Award to be presented March 21, 2012  
at the conclusion of the  
CMA's Shipping 2012 Annual Conference and Exposition***

**Monday, December 19, 2011** - Stamford, Connecticut – Mr. Øivind Lorentzen, III, Chief Executive Officer of SEACOR Holdings Inc. has been named as the Connecticut Maritime Association (CMA) Commodore for the year 2012.

Mr. Lorentzen follows a long succession of influential maritime industry leaders as Commodore. The 2012 Commodore Award will be presented to Mr. Lorentzen on March 21, 2012 at the Gala Dinner marking the conclusion of the annual Connecticut Maritime Association conference and trade exposition, at the Hilton Hotel in Stamford, Connecticut, USA.

The Award is given each year to a person in the international maritime industry who has contributed to the growth and development of the industry.

Mr. Lorentzen has served as Chief Executive Officer of SEACOR Holdings Inc. since September 2010. Since his appointment to the SEACOR Board in 2001, he served on the Audit Committee from 2002 to 2010, as Chairman of the Audit Committee from 2004 to 2010, on the Nominating and Corporate Governance Committee from 2004 to 2010, and as Lead Director from 2005 to 2010.

From 1990 until September 2010, Mr. Lorentzen was President of Northern Navigation America, Inc., a Stamford, Connecticut based investment management and ship-owning agency company concentrating in specialized marine transportation and ship finance. From 1979 to 1990, Mr. Lorentzen was Managing Director of Lorentzen Empreendimentos S.A., an industrial and shipping group in Brazil, and he served on its Board of Directors until December 2005.

Mr. Lorentzen was Chairman of NFC Shipping Funds, a leading private equity fund in the maritime industry, from



2000 to 2008. Mr. Lorentzen is also a director of Blue Danube, Inc., an inland marine service provider, and a director of Genessee & Wyoming Inc., an owner and operator of short line and regional freight railroads.

Beth Wilson-Jordan, President of the CMA, upon making the announcement, stated "Mr. Lorentzen has a distinguished position within the international maritime industry. We are very fortunate that he built so much of his career in the CMA's own backyard and has through the years contributed time and time again to the Association's education efforts, conference and the general growth of our community. He did all that while focused on the growth of his own businesses, those he serves on the Board of, and like so many in his esteemed family, for the improvement of the industry itself. He brings to SEACOR, a company he served as a Board Member, and a company so well built by Charles Fabrikant and team, an immensely valuable skill set which we are delighted to celebrate this year. Mr. Lorentzen joins an elite gathering of leaders who have been honored in the past as Commodores. We are delighted to have him join our illustrious group of Commodores."

Former CMA Commodores include: Ole Skaarup, Jacob Stolt-Nielsen, George Livanos, Phil Loree, Thomas Moran, Gregory Hadjieleftheriadis, Helmut Sohmen, Gerhard Kurz, William O'Neil, Richard du Moulin, Per Heidenreich, Marc Saverys, Frank Tsao, Stelios Haji-Ioannou, Peter Georgiopoulos, C. Sean Day, Torben Jensen, Morten Arntzen, John Fredriksen, Capt. Wei Jiafu, Philippe Louis-Dreyfus and in 2011, Angeliki Frangou.

## About the CMA

The Connecticut Maritime Association is a non-profit organization built by its members for its members. It is an Association made of individuals representing every aspect of shipping and international trade.

## About CMA Shipping 2012

For the past 27 years the Connecticut Maritime Association has convened a trade show and conference in Stamford, Connecticut that has dealt with the commanding issues of the day, provided a dynamic commercial market place for products and services and brought together the international leaders of the shipping industry to seriously address opportunities and challenges from environmental regulations, piracy to burgeoning trade with China and employment.

For Press Inquiries please contact:

Jim Lawrence: +1.203.550.2621

For more information on CMA Shipping 2012 please contact: Lorraine Parsons, Event Director, Connecticut Maritime Association Tel: +1.203.406.0109 Ext 3717  
Email: [conferences@cmaconnect.com](mailto:conferences@cmaconnect.com)  
Web: <http://www.shipping2012.com>

# CMA SHIPPING 2012

## March 19-21, 2012 – Hilton Stamford Hotel

North America's pre-eminent Conference and Exposition will take place once again at The Hilton Stamford, March 19, 20 & 21, 2012. Don't miss the chance to visit this great event right here in Stamford – what could be better or more convenient!

Once again we are almost fully committed with bookings for booth space, but be assured that if you are interested in having a presence at the show, we will find a way to accommodate you!

Many of our familiar event sponsors have already confirmed their commitment as sponsors and we are also pleased to welcome some brand new sponsors for 2012. Major international associations have confirmed their support as Supporting Organizations and we also expect to have a full house for the March 21 Gala Dinner where we will honor our 2012 Commodore, Øivind Lorentzen, III,

Chief Executive Officer of SEACOR Holdings Inc. The December announcement of our new Commodore has been very well received and we have received an outpouring of support from companies wishing to honor Øivind.

CMA Shipping has reinforced its reputation as a "must attend event" and many do not leave the show without booking ahead for the next year. We are off to a great start and on track for another big event in 2012, which is incredibly encouraging.

To review and see the very latest version of the conference program, simply visit the Conference page of our show website at <http://www.shipping2012.com> – as you will see it is a topical, dynamic and a diverse and relevant program designed to appeal to the widest possible audience.

Also visit our website for information on all aspects of the event. The website is a great place to check regularly for new updates on the show and all its moving parts.

In the meantime, if you are interested in participating at CMA Shipping 2012 as a conference delegate, sponsor, advertiser or simply to visit the exhibits or Job Fair, please don't hesitate to contact me.

We look forward to your support and to another great event.

Lorraine Parsons  
Event Director, CMA Shipping 2012  
Tel: +1.203.406.0109 Ext 3717  
Email: [conferences@cmaconnect.com](mailto:conferences@cmaconnect.com)

## INTRODUCING CMA SHIPPING 2012

# GAME CHANGERS

The Connecticut Maritime Association (CMA) is pleased to present a powerful program: [Click here](#) crafted to deal with the numerous realities of today's markets.

We live and work in interesting and challenging times, that we suspect we all wish were just interesting and not quite so challenging. As an industry we tackle "interesting" with relish: getting better consumption, meeting our customers'

transportation needs or training up a future cadre of seafarers capable of running the best ships engineers and technologists can develop. Challenges like the current freight market, a still heavy order book or a scourge like piracy are things we could do well without - but which we will meet head on.

Today, given the economic and commercial pressures, what may have been logically evolving shifts in the way we conduct business are in fact now *Game Changers*.

Because market conditions are so acute, challenges are magnified, and the premium for working smarter, better and more efficiently is extremely clear. The health and future of global trade and shipping sometimes seems to hang in the balance. At Shipping 2012 we have assembled topics and speakers who, at the top of their game, are most actively immersed in the challenging *Game Changers* of the day. The goal is nothing less than to contribute powerfully to your success. As always we are cognizant of how fortunate we are to have the creative energies of the industry around the world focused on Stamford in March and we pledge a pace and quality of information and networking energy to master any *Game Changing* challenge.

Along with our sponsors, exhibitors and speakers we look forward to welcoming you to CMA Shipping 2012, March 19-21, 2012 at the Stamford Hilton Hotel.

Again please visit <http://www.shipping2012.com> to view more on the conference, the exhibition, advertising and sponsorship opportunities and a whole lot more. We hope you will join us.

## ATTENTION KEGLERS

The CMA is proud to announce the inaugural season of our bowling league commencing January 19, 2012. Under the leadership of commish Eric LaRosee, the 10-team league will battle for bowling supremacy and the bragging rights to the league's first championship.

Len Faucher  
Social Chair

## FACTOIDS & STUFF

By Don Frost

US EPA is proposing a second type of Vessel General Permit (VGP) to help protect US waters from ship-borne pollutants and reduce the risk of introducing invasive species from ballast water discharges. The new VGP cover large and small vessels will replace the current 2008 VGP that expires in December 2013. A new Small Vessel General Permit would be added to cover commercial vessels of 79 ft in length or less and would come into effect in December 2013. The new VGP would also include numeric standards as provided for in IMO's 2004 Ballast Water Management Convention.(Goody!)

EPA Tier 4 emissions standards will be phased in starting in 2016 .(And most ships can barely conform to Tier 2 now.)

OECD forecasts the growth of world trade in 2012 will be 4.8% vs. 6.4% for 2011. (Really?)

LR's Ginger Garte on EEDI – “Energy Efficiency is very important and it's a good focus because it only makes companies more sustainable in the future. It also makes them more economically sustainable in the short term. It helps them stay in business, save a lot of money and reduce their impact on the environment. (That is, if the ships operate in the optimal speed range and weather does not interfere with schedules.)

From January 1, 2012 all inflatable and rigid life-rafts should be constructed on the basis of an average person's mass of 82.5 kg (about 181.5 lbs) up from 75 kg (165 lbs). (No need to diet now).

An IMO-commissioned study into the impact of mandatory energy efficiency measures for international shipping shows that implementation of the measures will lead to significant reductions of greenhouse gas (GHG) emissions from ships, specifically reductions of carbon dioxide (CO2) resulting from enhanced fuel efficiency. (Sure—just as Cap and Trade has reduced GHG in western Europe).

BIMCO warned European law makers of the unintended consequences of the 0.1% sulphur cap in fuels (Dec 30, 2011). (Pity no one will listen until freight rates have increased 60-70% which will spawn an inquisition of the carriers.)

## NIKOLAS TSAKOS SPEAKS AT DECEMBER LUNCHEON

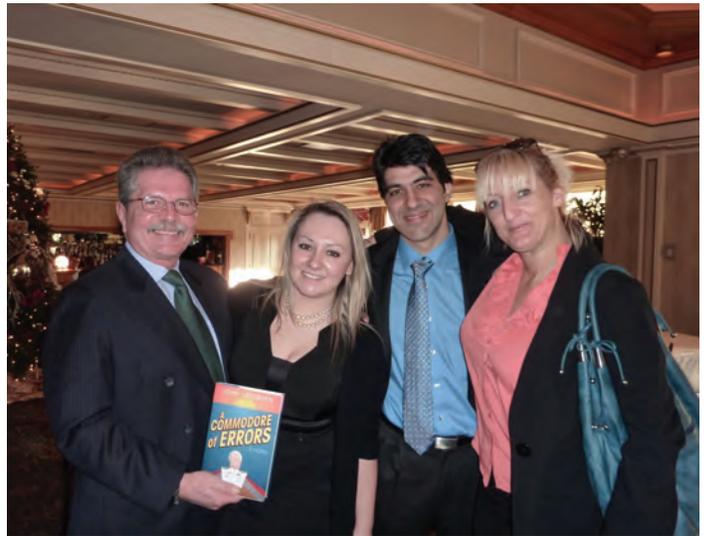
By: Stephen Whelley, Intern with Marine Money

CMA was honored to have Mr. Nikolas Tsakos, president and CEO of Tsakos Energy Navigation Ltd., as December's luncheon speaker. Mr. Tsakos entertained the crowd of over 100 with his presentation. He put a humorous spin on a broad spectrum of topics ranging from the significance of shipping in the Greek economy to the status of the new build order book worldwide.

Mr. Tsakos described how TEN's sales and purchasing activity has generated \$29 million of revenue per year on average since its 2002 IPO, the first IPO on the NYSE after 9/11. This revenue has accounted for 27% of TEN's net income on capital gains and has allowed TEN to maintain a portfolio of modern ships. The combination of modern ships and TEN's joint venture with Columbia Ship Management has led to an increased charter and operations efficiency.

The presentation became more serious as Mr. Tsakos discussed the state of the newbuild order book. His presentation noted the decline in orders from 2010 when 22% of the fleet was newbuild orders. The current proportion is 15%, and even with an increased number of deliveries scheduled for 2012 year, the order book will continue on a downward trend in 2013 and 2014. Mr. Tsakos was proud to note that Greek companies hold 10% of all current newbuild orders.

It was great to see so many people were able to make it to the luncheon this month before the holidays and we thank Mr. Tsakos for taking his time to speak to us.



*Photos courtesy of Gail Karlshoej*

## SIGHTINGS FROM THE BANKRUPTCY BAR

By Steven B. Soll, Esq., Member of the Firm of Otterbourg, Steindler Houston & Rosen, P.C.

Whether it's Chapter 7 liquidations, Chapter 11 "reorganizations" or attempts to obtain limited U.S. Bankruptcy jurisdiction in recognition of foreign bankruptcy cases pursuant to Chapter 15, the U.S. bankruptcy courts are becoming a frequent temporary or final destination for many shipping companies. Since the second half of 2011, we've seen a number of major shipowners file some form of bankruptcy proceeding. These include Marco Polo Seatrade, General Maritime, Omega Navigation, Trailer Bridge and PT. Arpeni Pratama Ocean Line Tbk. Each has filed for a different reason and with different objectives. More filings are expected. Thus, while these companies navigate the stormy waters of the bankruptcy court (what Don Frost likes to call the "maritime morgue"), we thought we'd create a monthly column based on court records to provide you with insight into the progress of their cases, issues of importance to the industry that may arise in these cases (or in non-maritime cases that could significantly impact cases in our industry), or information regarding new "arrivals" to the bankruptcy shores. So, for our maiden voyage, here goes:

**Stormy Waters** - Both Marco Polo Seatrade and Omega Navigation apparently commenced their Chapter 11 cases after protracted unsuccessful negotiations with their secured lenders. The Marco Polo Seatrade cases were filed in the United States Bankruptcy Court for the Southern District of New York on July 29, 2011. Both of its secured lending groups vigorously challenged the bankruptcy court's jurisdiction and sought dismissal of the cases given the very limited assets of the debtors located in the United States. Upon the conclusion of the ensuing litigation over this issue, the bankruptcy judge determined that the existence of a retainer deposit to Marco Polo Seatrade's New York bankruptcy counsel and Marco Polo Seatrade's claim against funds in a New York bank account arising under a pooling agreement constituted sufficient assets in the jurisdiction to justify denial of the lenders' dismissal motions. While not necessarily binding on other bankruptcy courts, this decision will clearly be considered by non-domestic owners in deciding their preferred "port of call" for their insolvency proceedings and will be cited to support a non-domestic debtor's choice of a United States

bankruptcy court for its restructuring forum.

Equally, if not more, contentious are the Omega Navigation Chapter 11 cases which were commenced on July 8, 2011. In these cases the secured lenders sought relief from the automatic stay to foreclose on their collateral or, alternatively, for dismissal of the cases. After months of litigation, the bankruptcy court denied the lenders' requested relief. The bankruptcy court has also ordered the parties to engage in mediation. Meanwhile, litigation exists regarding the composition and internal deliberations of the creditors' committee and Omega Navigation has filed a motion to remove the attorneys who represent the committee, require the refund of fees that have been paid to them and for other relief. Currently, stormy weather lies ahead.

**Smoother Waters** - Unlike Marco Polo Seatrade and Omega Navigation, General Maritime sailed into the bankruptcy court on November 17, 2011 with support from certain of its pre-bankruptcy senior and subordinated lenders, with the former agreeing to provide DIP financing and the latter agreeing to make an equity commitment to the company which will become effective upon confirmation of an acceptable plan of reorganization. The equity commitment agreement is subject to a competitive marketing provision and the company and its senior and subordinated lenders have also agreed to and obtained court approval for a "Section 363" sale if the plan the company expects to file this month is derailed or other defaults occur. Although there may be some choppy waters ahead, the company has charted its course to exit bankruptcy.

Trailer Bridge embarked upon its Chapter 11 voyage on November 16, 2011 with its DIP financing lined up. However, the course of these cases remains unknown, as the company has not yet filed a proposed plan of reorganization. Nevertheless, the company's counsel recently advised the bankruptcy judge that it anticipates filing its plan in the middle of this month with the hope that it will be full steam ahead for a late February or early March plan confirmation.

**Liberty Call** - On December 12, 2011, the duly authorized foreign representative in the foreign proceeding of PT. Arpeni Pratama Ocean Line Tbk., pending before the Central Jakarta Commercial Court, filed a Chapter 15 petition in the United States Bankruptcy Court for the Southern District of New York in an effort to prevent one or more dissident United States noteholders from exercising enforce-

ment rights or commencing other actions in the United States against Arpeni or its assets. Arpeni's visit to the U.S. Bankruptcy court is intended to be short-lived and for a limited purpose, namely to obtain United States bankruptcy court recognition of the Jakarta proceeding as a "main foreign proceeding", as well as to obtain the benefit of the Bankruptcy Code "automatic stay" which imposes an injunction on the enforcement efforts of creditors against Arpeni and its assets. The hearing to consider final approval of the Chapter 15 petition is scheduled for January 12, 2012. If granted, the action moves back to the Jakarta proceeding.

**The Lookout** - As you can see, each of these debtors has selected or been forced to employ differing restructuring strategies to reach their port of destination. A voyage through the bankruptcy process is usually choppy and can be torpedoed by the various competing constituencies in a case. We will see which companies and strategies are seaworthy and which run aground as we track these, and future, bankruptcy filings in the months ahead.

*(For a primer on the Chapter 11 process, please read the author's article, **CHAPTER 11 -- De-mystifying the Process**, which appears in the January special Restructuring issue of **Marine Money International**.)*

**Steven B. Soll** is a member of the law firm of **Otterbourg, Steindler, Houston & Rosen, P.C.** Steven represents domestic and foreign banks, hedge funds, asset based lenders and other institutional lenders, corporations and other business enterprises in financings, loan workouts, restructurings, collateral enforcement and asset disposition transactions, litigation and bankruptcy proceedings throughout the United States. The author can be contacted at Otterbourg, Steindler, Houston & Rosen, P.C., 230 Park Avenue, New York, NY 10169, 212-905-3650; [ssoll@oshr.com](mailto:ssoll@oshr.com); [www.oshr.com](http://www.oshr.com).

## SOMALIAN PIRACY

By Emeka Cyriacus Onyenuforo

(Editor's Note – Emeka is a CMA member employed in the shipping industry in Nigeria. The following is a just an introductory portion of an extensive review of piracy and its impact that he submitted. We will present additional portions in the near future.)

### Background and recent history

There have been seagoing pirates throughout history, from plundering Vikings to 17th-century raiders who pillaged Spanish galleons. In recent years, a spate of attacks off the Horn of Africa has shown that piracy can still be highly profitable as well as dangerous.

The Piracy off the coast of Somalia has been a threat to international shipping since the second phase of the Somali Civil War in the early 21st century. Since 2005, many international organizations, including the International Maritime Organization (IMO) and the World Food Programme, have expressed concern over the rise in acts of piracy. Piracy has impeded the delivery of shipments and increased shipping expenses, costing well over £10 billion a year in global trade.

In Somalia, a country of grinding poverty and internal chaos, the pirate economy seems to be booming. It is an extension of the corrupt, violent, free-for-all that has raged on land since the central government imploded in 1991. This has turned the adjacent waters into the most dangerous shipping lanes in the world.

Somali officials claim that piracy started about 15 to 20 years ago as a response to illegal fishing by developed nations in Somali waters. The country's tuna-rich waters were plundered by commercial fishing fleets soon after its government collapsed in 1991. Somali fishermen turned into armed vigilantes, confronting fishing boats and demanding they pay a tax.

The presence of warships from the European Union, the United States, China, Japan, Russia, India and other nations has managed to thwart attacks on merchant and leisure ships in the Gulf of Aden. But the pirates have moved their focus to the southern and eastern coasts of Somalia where patrols are virtually nonexistent. Using sophisticated electronics, heavy weapons, large oceangoing boats and speedier attack craft, the pirates are able to operate far from land for weeks at a time.

In early November 2010, a band of pirates received what is widely believed to be a record ransom — around \$10 million — for a hijacked South Korean supertanker, the *Samho Dream*. The ship had been commandeered in April and anchored for months off the city of Hobyo, in central Somalia, in plain sight of the beach.

The ransom was promptly divided among dozens of young gunmen, each allotted a \$150,000 share. But many of the pirates never saw even close to that much money because they had taken advances from their bosses and had to pay back expenses, said a pirate in the Hoby area.

Some of the bigger pirate bosses in this part of Somalia have been building mini armies from the millions they receive in ransoms, and it is widely believed that much of the money from the Samho Dream will go toward more weapons.

At the same time, the Shabab, the powerful Islamist insurgent group that vows to enforce strict Islamic law across Somalia, seems to be getting more deeply involved in piracy. Pirates recently sailed a hijacked yacht with three South Africans on board to Barawa, a coastal town firmly in Shabab hands. The pirates would not be able to set foot in Barawa, let alone hold hostages there, without Shabab cooperation.

### Proposed solutions

In November 2008, the International Association of Independent Tanker Owners, a group of ship-owners representing 75% of the world's independent tanker fleet, asked for United Nations intervention. It called on the United Nations to co-ordinate anti-piracy patrols, and suggested the possibility of a naval blockade of Somalia and monitoring all vessels leaving the country's coastline. However, NATO responded by saying that it would be impossible to effectively blockade Somalia's vast coast. It also suggested that all home ports of Somali pirates be blockaded, or that ground forces be inserted in Somalia itself to destroy pirate bases.

Ultimately, many authors argue that the long-term solution to Somali piracy is political securitization. Governments would have to employ socioeconomic measures such as poverty alleviation and good governance in order to deal with piracy (and even terrorism) effectively. In particular, a sustainable solution requires the establishment not only of effective governance but also the rule of law, reliable security agencies, and alternative employment opportunities for the Somali people. This however, would suggest possible military intervention, which as Iraq winds down and Afghanistan is expected to remain hostile for another two years, this is unlikely.

## 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 \$200.

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](mailto:conferences@cmaconnect.com)

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

### SITUATIONS WANTED

#### Candidate 1: Chartering broker with 35 years of experience

Chartering broker with 35 years of experience. I have acted as North American representative for a major multi-national handling grain and scrap. In recent years as a competitive broker where I have been active chartering bulk and bagged fertilizers, grains, bagged coffee, paper products and vehicles as well as other commodities.

I also assist with the refrigerated department in chartering as well as post fixture operations including calculation of laytime and settlements of accounts.

I have excellent computer skills and am well versed in several different office communications systems and a good working knowledge small scale computer networking.

Contact: Christopher A. Towne

Cell: 203 434 2871

E-Mail: [catowne@yahoo.com](mailto:catowne@yahoo.com)

(S12-1)

#### Candidate 2: Seeking an opportunity in Finance in the Maritime or Energy sector.

Young, experienced Marine Engineer, seeking an entry level Analyst position at an investment bank, private equity or VC firm.

Education: B.S., Marine Engineering, USMMA; Professional Certificate, Investment Banking, New York University; Independent study, Harvard Business School and MIT-Sloan School of Management.

I am a natural leader and a team player, who learns very quickly, and operates with high accuracy and precision. I think creatively and work analytically. I enjoy building relationships with industry players and deal makers--seeking to add value in any way possible.

I would welcome any opportunity to discuss my experience and qualifications.

Cell: 267.446.9628, E-Mail: [89targa@gmail.com](mailto:89targa@gmail.com)

(S11-02)

### Candidate 3: Experienced Senior Financial Data Analyst

Experienced Senior Financial Data Analyst with in-depth experience and recognized talent for developing and maintaining financial forecast models for a Fortune 100 Company. Significant experience with multi-dimensional data analysis and business intelligence tools. Reputation for being able to work with technology professionals to translate business needs into solutions. Strong Excel and Microsoft Access skills.

- \* 13 years as a Financial and Senior Financial Analyst for IBM
- \* A fundamental understanding of data acquisition, interpretation and modeling
- \* Experienced user of most corporate and PC based database and analysis software including Essbase, MS Access, MS Excel, Lotus 1-2-3 and Lotus Approach
- \* A unique ability to spot trends and patterns that other analysts might not see
- \* Provided mentoring and training to younger finance analysts helping them to develop the professional skills necessary to succeed in high pressure business environments

Contact: Marilyn Wentworth-Hanson

Telephone: 914 669 4614

E-Mail: mwentworthhanson@gmail.com

(S11-03)

### Candidate 4: Massachusetts Maritime Academy has excellent graduates and interns who need your support:

If your organization is interested in a job candidate or student intern, the International Maritime Business Program at Massachusetts Maritime Academy has graduates and students that might suit your needs very well. These students understand the intricacies of international maritime business and are proud representatives of a disciplined, regimented maritime education.

They take courses in Finance, Accounting, marketing, Economics, Admiralty Law, Chartering & Brokerage, E-Commerce, Logistics/Supply Chain Management, Marine Insurance, to name a few. The internship periods are July-August and January-February.

If you have an opening or an interest in obtaining additional information on this program, please contact the Department Chair, Dr. Bani Ghosh at bghosh@maritime.edu at your convenience

Contact: Dr. Bani Ghosh

Massachusetts Maritime Academy

E-Mail: bghosh@maritime.educom

(S11-10)

### Candidate 5: Tulane Maritime Law graduate seeking an working opportunity in maritime industry

As a candidate determined to explore the world of international shipping business, I enthusiastically look forward to putting my knowledge and experience into practice of the global maritime industry. My knowledge and interest of admiralty and maritime law has been greatly developed as I have been systematically trained by learning every aspects of this area. The experiences that I had gained from working in different law firms helped me to develop good customer service skills, office skills as well as interpersonal skills. My international background provides me with, not only a comprehensive mode of thinking, but also skills of effective com-

munication. Meanwhile, I readily adapt to new situations and demands, and am always excited to learn new concepts. I am looking for a position in marine insurance companies, P&I clubs, vessel chartering teams, ship broker teams, shipping finance companies, or any other ocean shipping business related working opportunities.

Education: LL.M. in Admiralty and Maritime Law, Tulane University Law School, New Orleans

LL.B. in Commercial Law, Dalian University Law School, Dalian, China

Bar Admission: New York State bar exam results pending

Experience: Assisted in different aspects of court proceeding and pretrial conferences

Language Skills: English and Mandarin Chinese

English-Chinese and Chinese-English Interpreter for various international business meetings.

Contact: Yumin Zhao

Cell: 504-717-3113

E-Mail: yzhao0930@gmail.com

(S11-05)

## HELP WANTED

NOTE: two months of running your ad in this newsletter costs companies only \$200 - and it has proven to be THE place to be seen and answered.

### Position A: Operations Manager and Assistant Operations Manager

TBS Shipping Services Inc. is a publicly held international shipping company, based in Westchester, NY. Currently there are openings for an **Operations Manager** and **Assistant Operations Manager** in our NY office. These positions will be responsible for providing proper and timely conveyance of voyage instructions, including pertinent details from the fixture recap/charter party and other information applicable for a particular voyage in line with company policies and practices. The positions also liaise and partner with our chartering department and our ship management company in providing support. Fleet operations include both owned tonnage and time chartered ships. Job Duties and Responsibilities:

- Prepare and ensure compliance with voyage orders for safe and efficient voyages.
- Minimize voyage operating costs against voyage estimates.
- Work with Port Captain and Supervisors to optimize/maximize lifting capability of ships.
- Maintain our high service level to customers by remaining diligent to details while working with our Agency Network, brokers, agents and stevedores.
- Plan, monitor and co-ordinate bunker deliveries to the vessels in a cost effective manner.
- Ensure Port Logs and SOFs are properly prepared and maintained.
- Appoint agents and approve port disbursements and third party invoices.
- Create and distribute hire invoices and monitor payments.
- Check laytime calculations.

Key Qualifications/Requirements:

- Maritime University Graduate.
- Recognized Third Officer license or higher.
- 1 to 2 years office experience in commercial marine voyage operations. (Asst. Ops Manager)

- 3 to 5 years office experience in commercial marine voyage operations. (Ops Manager)
- Demonstrated knowledge of shipping industry practices and vessel operations.
- Strong communication, analytical and computer skills required.
- Must be eligible to work in the US.

Company: TBS Shipping Services Inc.

Fax: 914-793-2519

E-Mail: [recruiting@nyc.tbsship.com](mailto:recruiting@nyc.tbsship.com)

Website: [www.tbsship.com](http://www.tbsship.com)

Notes: Fax or email resume and salary req. w/subject: OPS MANAGER.

For additional job opportunities please visit our website. (HW12-11)

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### Position B: Marketing Manager - Beverly, MA

The CSL Group Inc. ("CSL"), Canadian based company headquartered in Montreal, is a world-leading provider of marine dry bulk cargo handling and delivery services. Through its major operating divisions, Canada Steamship Lines, CSL International, CSL Australia, CSL Asia and CSL Europe, CSL owns and operates a highly diversified fleet of specialized self-unloading vessels, off-shore transshippers and Handysize bulk carriers, and delivers more than 70 million tonnes of cargo to industrial customers annually.

CSL International, a Subsidiary of The CSL Group Inc.

During the late 1980's and into the 1990's, CSL began expanding its international operations and formed a new business unit, CSL International, based in the Boston, Massachusetts area.

CSL employs approximately 1,000 people globally and CSL's history can be traced back to 1845.

Duties & Responsibilities:

- Develops new customers or cargoes based on marketing plan developed with Director of Marketing
- Manages and meets customer needs and represents CSL with a high level of professionalism
- Develops new business, which provides customers and CSL with profitable growth opportunities
- Negotiates contracts in line with management guidelines
- Ensures commercial activities adhere to and support company safety and environmental policies
- Develops and maintains relationships with current, potential and past customers and chartering agencies throughout the industry
- Services assigned accounts, handles customer inquiries and problem solving.
- Understand all components of freight rate calculations and carries out such calculations when required
- Assist in the preparation of freight proposals for new and established customers as assigned
- Conducts detailed market research and is up to date and knowledgeable on market trends

Qualifications and skills:

- Bachelors degree in Business, Commerce, Transportation or Economics
- Experience in dry bulk shipping preferable, experience in other logistics businesses highly desirable

- Chartering experience desirable
- Able to form and build strong customer relationships - strong customer focus
- Excellent oral and written communications skills
- Experienced in Microsoft office products as well as ERP (and other) operational systems proficiency
- Exhibits leadership abilities

Ceridian Talent Acquisition Practice

People are your most valuable asset. Assess, interview and hire top performers faster with support from Ceridian's comprehensive talent acquisition services. Experienced professional recruiters can help you focus on strategic business initiatives, while we build the foundation of talent on which your organization's reputation and success thrive.

We are pleased to be recruiting top talent for our client The CSL Group.

Contact: Belinda David

Company: Ceridian

E-Mail: [belinda\\_david@ceridian.ca](mailto:belinda_david@ceridian.ca)

Notes: Interested candidates [please click here](#) (HW12-11)

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### Position C: Technical Superintendent

Small Ship Management Agency managing Product Tankers based in Stamford Connecticut is seeking a Technical Manager position to join our team as an Independent Contractor.

Qualified candidates will have:

- Sea going experience as Chief Engineer.
- In depth knowledge of Technical Management of tanker vessels.
- Computer literate with strong planned maintenance experience a must.
- Dry Docking supervision experience.
- Crude and/or Product tanker experience.
- Willingness to travel and ride ships at least 30% of time
- Familiarity with ISM, ISPS regulations, Sire Vetting procedures, Risk Assessment and Safety Management systems.
- A good knowledge of major International Regulations (SOLAS, MARPOL, ILO, etc.).
- Work with Flag and Classification Societies.
- Ability to effectively work with foreign crew cultures.

Essential job tasks:

- Day to day Technical support and dry dockings.
- Assist in the implementation of onboard Planned Maintenance Systems.
- Develop a company culture onboard the vessels that will enhance crew performance.
- Assist in crew training.
- Vessel inspections, audits, ship visit reporting.

Candidate will report directly to Chief Superintendent and Senior Management.

Remuneration will be commensurate with qualification & experience.

E-Mail: [pres.admanthos@gmail.com](mailto:pres.admanthos@gmail.com)

Notes: Please reply via email (HW12-11)

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**Position D: Bunker -Broker/Trader**

Job Purpose: Manage existing customer order requirements and related operational matters while simultaneously leading new marketing efforts and business development.

Duties:

- Maintain strong customer relations; handle post fixture items and administrative processes
- Collect industry data used in our industry reports and market insight
- Utilize research material and web based tools for effective marketing efforts alongside our team
- Provide market information, product, and pricing information by identifying and prospecting customer needs, and utilizing appropriate information
- Traveling to meet with business contacts, attend conferences and other industry related events, as required

Skills/Qualifications:

- Good writing and oral communication skills
- Strong analytical abilities
- Multi-task, dependable, professional, responsible
- Strong negotiation and sales ability
- Minimum of 2 years in bunkers, commodities trading or maritime business. Strong geographical knowledge.
- Team player
- Bachelors Degree
- Microsoft office knowledge.
- Bilingual ability a plus, in widely spoken languages.

Company Background:

Praxis Energy Agents is a multi-national trading office for marine fuels. We are currently expanding our sales force in an effort to strengthen our position in our regional markets. We are presently hiring for our locations in Stamford and Hamburg.

Company: Praxis Energy Agents

E-Mail: hr800@praxisenergyagents.com

E-mail resume

(HW12-11)

**Position F: Bunker/Broker**

Merlin Petroleum located in Westport, CT seeks a dynamic bunker/broker to develop/maintain company's growth.

- Candidate must have minimum 3 years experience with a proven track record.
- Knowledge of bunkering essential
- Understanding of ship Operations/Chartering helpful
- Candidate must be fluent in English and have excellent communication skills
- Additional language skills a plus
- Must have marketing/sales experience
- Be a team player and be highly motivated
- Candidate must be highly organized and detail oriented and be proactive in being able to bring in his/her own customer base.

Only qualified candidates to apply.

Company: Merlin Petroleum

Address: Westport, CT

E-Mail: terri.merlin@snet.net



**Wanted: Host Companies**

Students are looking for internships. If interested in reviewing RESUMES. Please contact Margaret Faucher (mfaucher@cma-edu.org)

Notes: All inquiries will be treated in the strictest confidence. Please send your C.V., cover letter and an essay stating what added value you can bring to our company. (HW01-12)

**Position G: Operations for Bulk Shipping**

Who is COSCO Bulk Carrier Americas Inc.

COSCO Bulk Carrier Americas Inc, which was established by COSCO Bulk Carrier CO., LTD TianJin China and COSCO Americas NJ USA on July 2006, was registered under state of Delaware according to Americans law and office located in Secaucus New Jersey.

As a joint-venture company, they have fully authorization to extent COSCO bulk marketing and business, specialization in the international bulk cargo transportation, operation, chartering of bulk cargoes and vessels.

Job Description

Routine works

1. Understand new charter party, and receive the new shipment instruction.
2. Contact ship master and make clear ship particulars /conditions and itinerary
3. Prepare general instruction and send sailing order to master.
4. Arrange bunkers
5. Arrange ship's hold preparation.
6. Nominate port agent
7. Check the port disbursement, and arrange the fund in advance.
8. Arrange TCL insurance upon delivery vassal
9. Contact chatters to prepare cargos
10. Calculate cargo quantity and push master to load according to vessel's capacity and draft limitation and also the cargo's characteristic.
11. Arrange sailing route.
12. Collect port documents, and cargo documents.
13. Calculate freight and dem/des, and push chatters to pay.
14. Arrange cargo discharging; repeat the necessary works as 6 to 13.
15. Safety management.
16. Security management under ISPS rule.
17. Environment maintenance.
18. Settle the freight and des/dem dispute
19. Settle the stevedore damage
20. Conclude the voyage and make report.
21. Close the file.

22. BMS

23. FILE

Minimum Required Education: Bachelor Degree

Professional background: Navigation or Shipping Management

Experience: At least 5 years experience in dry bulk shipping

Skill: Fluent English and Chinese

MS Office: Excel (spread sheet), Power Point, Word

Company: COSCO BULK CARRIER AMERICAS INC

E-Mail: yaoyl@cosbulkamericas.com

Notes: Interested candidates should reply to Capt. Yao. (HW01-12)

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#### **Position H: CHEMICAL TANKER OPERATIONS**

Odin Marine Group LLC is seeking qualified applicants with Tanker Operations experience to join our growing Specialty Tanker group in Stamford, CT. 3-5 years Chemical Tanker operations experience is preferred.

You will be responsible to liaise closely between our Charterer and Shipowner clients with regards to all post fixture details and voyage updates.

Qualified applicants will excel at problem solving and be responsible for the following:

- Maintaining detailed, thorough, accurate voyage files
- Communicate all load / discharge orders
- Knowledge of port restrictions, last cargo restrictions, regulations etc
- Maintain and present KPI reports for various COA's being operated
- Assist in releasing Bill's of lading and arranging LOI's as needed
- Coordinate freight invoicing
- Develop and maintain close client relationships
- Minimum computer skills required: MS Office / Outlook

Contact: Konrad Lang

Company: Odin Marine Group LLC

E-Mail: kon@odingroup.com

Notes: Please send resume to Konrad Lang (HW01-12)

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#### **Position I: Chartering Manager**

Oldendorff Carriers, founded in 1921, is the largest bulk shipowner in Germany and one of Europe's leading drycargo operators. We employ about 1500 people from 65 different nationalities and operate over 200 bulkers worldwide.

In our office in Stamford CT we have an open position in our chartering department for a Chartering Manager (m/f)

Job Description:

- Negotiation and fixing of charter parties
- Calculation and pricing of shipping deals
- Positioning of tonnage
- Observation of markets and market research
- Expand the existing number of acceptable counter parties
- Worldwide communication with other satellite offices, brokers, agents, owners and charterers

Your Profile:

- Chartering experience in shipping, experience in trading of commodities or other trading experience.
- Aptitude to negotiate

- Analytical skills and competence in data analysis, supported by good PC skills -social competence as well as the ability to integrate and enjoy working in a team environment
- Excellent verbal and written communication skills
- Fluency in English is essential
- Not afraid to make decisions
- Creative -Not afraid to work hard
- Interested? Please send your resume and possible starting date to:

Contact: Jessica Page

Company: Oldendorff Carriers Stamford

Address: 850 Canal Street, Stamford, CT 06902

E-Mail: jessica.page@oldendorff.com

Notes: Please send your resume and possible starting date.(HW01-12)

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#### **Position J: Head of Commercial Management**

We are Executive Search Consultants conducting an exclusive retained search to recruit the Head of Commercial Management for a newly-formed shipping company. Its Chairman also heads a \$1 billion New York event driven limited investment partnership. The chosen candidate will run both its owned fleet and a commercial trading operation focused on the dry bulk sector.

This could be a career building and wealth building opportunity.

Thus far the Company owns two vessels, one product tanker and one dry bulk Supramax. The Company is currently undertaking a capital raise to expand the fleet significantly. It is seeking a Head of Commercial Management to help run both its owned fleet and a commercial trading operation focused on the dry bulk sector. It will be sufficiently capitalized to accommodate a mid-sized fleet of chartered ships and to support corporate overhead.

The Company is led by the Chairman, who is also its controlling shareholder. Its CEO, a separate position, has had twenty-five years experience as a shipping industry banker. It has a Managing Director responsible for all aspects of finance and organization, who joined from a prestigious shipping company. Technical operations are handled by the former fleet manager of a well-known shipping group. Support functions are currently performed by the parent company.

Responsibilities and Attributes: The ideal candidate should be very entrepreneurial, capable of formulating and executing the business plan. He/she should be able to build a small team of other commercial managers and an operation from scratch. The candidate should have significant experience and contacts in the commercial trading business as well as with users of dry bulk cargo and ship owners. The candidate should be proficient at "triangulating" trade and have excellent business instincts. He/she should possess a thorough understanding of risk management, hedging, and maritime law/regulations. Interpersonal skills, a proven record of generating profits, and managing risk are required. Experience in cocoa, coffee and other grains is desired but not absolutely necessary. The Head of Commercial Management will be a direct report to both the CEO and to the Chairman.

Opportunities for Growth: It is anticipated that the Company will grow into a mature shipping/trading entity. Future capital infusions by current owners and new investors will provide the financial platform enabling the Company to become a competitive force globally.

The Head of Commercial Management will ultimately develop into a role responsible for a larger span of control as well as become a personal wealth building opportunity.

Please email your bio, resume, or simply contact data to Steven Seiden, President, Seiden Krieger Associates. Inc.: [steven@seidenkrieger.com](mailto:steven@seidenkrieger.com). Kindly include your cell phone number.

Contact: Steven Seiden, President

Company: Seiden Krieger Associates. Inc.

E-Mail: [steven@seidenkrieger.com](mailto:steven@seidenkrieger.com)

Notes: Please email your bio, resume, or simply contact data. Kindly include your cell phone number. (HW01-12)

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**Position K: Operations at a tanker broker  
Greenwich, CT**

Charles R. Weber Company, Inc., an independent ship-brokerage company that has been serving the tanker market since 1940, is looking for an enthusiastic and dependable individual to work in their operations department.

**Job Description:**

A vessel operator's job is to review all incoming messages, promptly coordinate communications between principles, analyze the terms of each charter party, ensure voyages are performed seamlessly and in accordance to the terms in its charter party, and provide maritime expertise in accomplishing these tasks.

**Responsibilities:**

- Maintain current knowledge of charter parties
- Coordinate with brokers on chartering matters
- Coordinate with accounting department regarding post-voyage billing
- Off-hour work capability, including weekend and holiday coverage
- Periodic travel for visiting customers, both near and far

**Requirements:**

- Must possess a 4-year degree (maritime studies is a plus)
- Excellent written and oral communications skills
- Strong analytical skills
- Multi-tasking abilities
- Professionalism is a must
- Team player
- Computer proficiency with knowledge of Microsoft Office and Outlook
- Willingness to travel and entertain clients
- Tanker sailing experience is a plus
- Foreign Language is a plus

Salary will be commensurate basis experience and skills. A comprehensive benefits package is also included.

Company: Charles R. Weber Company, Inc.

Contact: Len Faucher, Operations Manager

Email: [LF@crweber.com](mailto:LF@crweber.com)

Phone: 203-629-2300

(HW01-12)

## UP COMING EVENTS

### SAVE THE DATES

#### JANUARY 2012

Thursday, January 26, 2012

#### CMA Monthly Speaker Luncheon

**Speaker:** Ted Petrone, President, Navios Corporation

**"Tanker & Drybulk Industry Outlook"**

**Water's Edge at Giovanni's II**

2748 Post Road, Darien, CT 06820

Cash Bar: 12 Noon, Seating for Lunch: 12:45 pm

Members: \$45 / Non-Members: \$50

#### FEBRUARY 2012

Thursday, February 23, 2012

#### CMA Monthly Speaker Luncheon

**Speaker:** TBA

**Water's Edge at Giovanni's II**

2748 Post Road, Darien, CT 06820

Cash Bar: 12 Noon, Seating for Lunch: 12:45 pm

Members: \$45 / Non-Members: \$50

Wednesday, February 29, 2012

#### CMA Book Club Dinner

**Speaker:** Matt McCleery, President of Marine Money and author of "The Shipping Man"

**The Royal Green at Sterling Farms**

6:30 pm – 9:30 pm - Full details to follow soon

#### MARCH 2012

Monday, March 19-Wednesday, March 21, 2012

#### CMA SHIPPING 2012

Hilton Hotel, Stamford, CT

<http://www.shipping2012.com>

For Reservations for all CMA Events please call  
Lorraine at +1.203.406.0109 Ext 3717  
Or email [conferences@cmconnect.com](mailto:conferences@cmconnect.com)  
Visit <http://www.cmconnect.com> for more info.