

UP COMING EVENTS

SAVE THE DATES

JANUARY 2013

Thursday, January 24, 2013

CMA Monthly Speaker Luncheon

Speaker: Marc La Monte, President & CEO, Heidmar Inc.

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 per person / Non-Members: \$50 per person

(Note – this one is limited to 130 people due to space available at venue).

FEBRUARY 2013

Thursday, February 28, 2013

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 per person / Non-Members: \$50 per person

MARCH 2013

Monday, March 18 -

Wednesday, March 20, 2013

CMA SHIPPING 2013

Hilton Hotel, Stamford, CT

<http://www.shipping2013.com>

For Reservations for all CMA Events please call

Lorraine at +1.203.406.0109 Ext 3717

Or email conferences@cmaconnect.com

PRESIDENT'S NOTES

Much to my surprise, I recently learnt that, in one of its main training presentations for its sales force, one of Americas' largest public companies denounced "hubris" as the number one danger to the continued and continual success of the company.

Not a word which you hear much in everyday use, the noun 'hubris' is defined as "excessive pride or self-confidence; arrogance", indeed, one might say, a lot of meaning packed into a small word and one of which all companies and all their employees – from the very top to their most recently engaged employees - must take good heed, in order to avoid the shadow of hubris being attached to either themselves or their company.

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This week saw the publication of the first outline for the Connecticut Maritime Association's Shipping 2013 – Shipping 2.0 – The Road to Recovery, North America's premier international shipping and trade conference and exposition taking place in Stamford, Connecticut, March 18, 19 & 20th where, once again, a dynamic group of decision makers will be brought together to discuss many of the subjects extremely pertinent to our Maritime Industry. Hubris has no place here.

Indeed, let us all hope that the description of the Conference is prescient and our industry is finding its way out of the worldwide quicksand in which it has found itself enmired, be there and find out.

On closing, I cannot help but mention that we were all shocked and saddened to our very core by the events that took place at Sandy Hook Elementary School, and how mere words are so woefully inadequate. Our thoughts, wishes and prayers go to those who have been touched by this unfathomable tragedy, and it is my profoundest hope that out of the depths of this darkest evil something positive may come.

Ian Workman

President

FROM THE EDITOR

Happy New Year! Looking back business-wise 2012 was a far better year than we had a right to expect considering the global economic malaise. The two unusual major storms we in the Northeast endured were stark reminders of how exposed we are to Mother Nature. Besides their damage and fury they will be remembered for their meteorological uniqueness. Balancing these events I hope you all had some satisfying holiday memories.

By now you have received a printed brochure describing the program for Shipping 2013 – subtitled "Shipping 2.0 – The Road to Recovery". The "recovery" aspect may be a bit of hyperbole, but if you work in a cyclical business such as shipping, every year is a recovery from an excess of some kind. The "2.0" was an acknowledgment that 20 years ago we focused on recovery, as well as a suggestion that the business of shipping today is significantly different in just about every aspect that I can think of from 20 years ago. So, with a nod to the impact of big data on trade and transport going forward, we adopted the computer notation

“2.0”. If you did not receive a brochure you can find it online at www.shipping2013.com. By the way, we owe still another debt of gratitude to Johnny Kulukundis, for his cover design. Well done John.

This month’s issue has a longish piece on taxes (“Looking Back From the Cliff”). The focus is on changes to personal and business taxes. Changes to shipping are virtually nil, but I thought you personally might like to read what is coming from a tax expert and not a talking head on TV. My Market Commentary contains what I think is a cautionary tale with a bit of wry humor. I hope you like it. Some of this month’s collection of “Factoids” may be useful at cocktail parties but be careful of anyone who shows any interest.

Welcome to 2013.
Donald Frost

MARKET COMMENTARY

By Donald B. Frost

Most of the following was taken from an article in London’s Financial Times of July 25, 2012. The story, originally told by James Surowiecki in his book The Wisdom of Crowds, had additional detail that I left out because it sounded like testimony for the Dodd-Frank Wall Street Reform Act. Nonetheless it is a cautionary tale that describes how markets can be made to be misleading and corrupted.

In 1906, the great statistician Francis Galton observed a competition to guess the weight of an ox at a country fair. Eight hundred people entered. Galton, being the kind of man he was, ran statistical tests on the numbers. He discovered that the average guess (1,197 lbs.) was extremely close to the actual weight (1,198 lbs.).

A few years later Galton observed that the scales seemed to be less and less reliable. Repairs were expensive; but the fair organizer had a brilliant idea. Since attendees were so good at guessing the weight of an ox, it was unnecessary to repair the scales. The organizer would simply ask everyone to guess the weight, and take the average of their estimates. A new problem emerged, however. Once weight-guessing competitions became the rage, some participants tried to cheat. They even sought privileged information from

the farmer who had bred the ox. It was feared that if some people had an edge, others would be reluctant to enter the weight-guessing competition. With fewer entrants you could not rely on the wisdom of the crowd, the process of weight discovery would be damaged.

Strict rules were introduced. The farmer was asked to prepare three monthly bulletins on the development of his ox. These bulletins were posted on the door of the market for everyone to read. If the farmer gave his friends any other information about the beast, that was also to be posted on the market door. Anyone that entered the competition with knowledge concerning the ox that was not available to the world at large would be expelled from the market. In this way, the integrity of the weight guessing-process would be maintained.

Professional analysts scrutinized the contents of these regulatory announcements and advised their clients on their implications. They wine and dine farmers but once the farmers were required to be careful of the information they disclosed, the lunches became less fruitful.

Some brighter analysts realized that understanding the nutrition and health of the ox was no longer useful. What mattered were the guesses of the bystanders. Since the beast was no longer being weighed, the key to success lay not in correctly guessing its weight, but rather correctly assessing what other people would guess. Or guessing what others would guess.

From time to time there were few, or even no, guesses of the ox’s weight. But that problem was soon overcome. Mathematicians from prestigious universities developed models from which it was possible to estimate what, if there had actually been many guesses as to the weight of the animal, the average of these guesses would have been. (*) No knowledge of animal husbandry was required, only a powerful computer.

In an amazingly short time a large industry arose of professional weight guessers, organizers of weight-guessing competitions and advisers helping people to refine their guesses. Some people suggested that it might be cheaper to repair the scales, but they were derided: why go back to relying on the judgment of a single auctioneer when you could benefit from the aggregated wisdom of so many clever people.

And then the ox died. The reported cause of death was that no one had remembered to feed the animal. A large majority of the farmers contended that it was actually overfed and had been forced to take liquids beyond its capacity.

Footnote

*- For those who appreciate this work don't miss the seminar at the Institut Henri Poincare, Paris January 11, 2013 on "Numerical Method for American Options in nonlinear Black-Scholes Models. Abstract: In recent years Black-Scholes models have been used to build transactions costs, market liquidity or volatility uncertainty into the classical Black-Scholes concept (1997 Nobel Prize in Economics). The nonlinear equations can be discretized by BDF methods. These algorithms are fully implicit, but require additional Newton iterations. We show that the numerical solution converges to the viscosity solution. The mathematical frame work is handy and a wide range of models can be easily handled. The flexibility of the method is shown by application to four representative nonlinear models.

MEMBERSHIP NOTES

We are pleased to welcome our new members.

Ms. Amie Katrina Carter, Operations Shift Supervisor, Con Edison, New York, New York

Mr. James Chesman, Ops Mgr, Pacific Basin Shipping (U.S.A), Inc., Stamford, Connecticut

Ms. Yesim Cil, student, Darien, Connecticut

Mr. Michael Stryker, Student, Lake Charles, Louisiana

Mr. Alzira (Zee) Viera, Bunker Broker, OceanConnect Marine, White Plains, New York

Mr. Chris Walters, student, Garden City, New York

Mr. Bryan Wolf, student, Ossining, New York

Mr. Robert Wolf, Major General, New York State Naval Militia, Ossining, New York

We hope to meet you all at a CMA luncheon soon or at the annual Conference and Trade Show in March.

Brian Robinson, Membership Chair

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CMA SHIPPING 2013

**March 18-20, 2013 –
Hilton Stamford Hotel**

North America's pre-eminent Conference and Exposition will take place once again at The Hilton Stamford, March 18, 19 & 20, 2013. 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 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 to return and we are also pleased to welcome some brand new sponsors for 2013. Major international associations have confirmed their support as

Supporting Organizations and we also expect to have a full house for the March 20 Gala Dinner where we will honor our 2013 Commodore, Peter Evensen, President & Chief Executive Officer of Teekay Corporation. The December announcement of our new Commodore has been very well received, as evidenced by an outpouring of support from companies wishing to honor Peter and Teekay.

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 2013, 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 [here](#).

As you will see, it is a topical, dynamic and a diverse and relevant program designed to appeal to the widest possible audience.



"There is Posidonia, Nor-Shipping and CMA Shipping"

SHIPPING 2013

North America's Premier International
Shipping and Trade Conference and Exposition

SAVE THE DATE!!

March 18, 19 & 20, 2013

The Hilton Hotel, Stamford, CT, USA

For more information contact:
Lorraine Parsons, CMA Event Director at
Tel. +1.203.406.0109 ext. 3717 • Fax. +1.203.406.0110
Email. conferences@cmaconnect.com OR
visit us at www.shipping2013.com



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 in CMA Shipping 2013 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 2013
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FOR IMMEDIATE RELEASE



Mr. Peter Evensen Named Connecticut Maritime Association 2013 Commodore

*Award to be presented March 20, 2013
at the conclusion of the
CMA's Shipping 2013 Annual Conference and Exposition*

Monday, December 17, 2012 - Stamford, Connecticut – Mr. Peter Evensen, President and Chief Executive Officer (CEO) of Teekay Corporation (Teekay) has been named as the Connecticut Maritime Association (CMA) Commodore for the year 2013.

Mr. Evensen follows a long succession of influential maritime industry leaders as Commodore. The 2013 Commodore Award will be presented to Mr. Evensen on March 20, 2013 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.

Effective April 1, 2011, Mr. Evensen became a Teekay director and assumed the position of President and Chief Executive Officer. Mr. Evensen joined Teekay in 2003 as Senior Vice President, Treasurer and Chief Financial Officer. He was appointed Executive Vice President and Chief Financial Officer in 2004 and was appointed Executive Vice President and Chief Strategy Officer in 2006. He also sits on the Board of Directors for Teekay

Corporation, Teekay LNG Partners, Teekay Offshore Partners and Teekay Tankers Ltd.

Mr. Evensen has been involved in shipping investment banking and commercial banking for over 25 years, previously as Managing Director and Head of Global Shipping at J.P. Morgan Securities, Inc., the investment banking arm of JP Morgan Chase Bank based in New York. He held the same position at Chase Securities, Inc. prior to the merger of Chase Manhattan Corporation and J.P. Morgan on December 31, 2000.

Mr. Evensen also worked with the predecessor firms of Chase Manhattan Bank, Chemical Bank and Manufacturers Hanover Trust in locations including Oslo, London and New York.

Mr. Evensen obtained a BA in 1980 from Amherst College in Economics and Political Science. In 1994 he completed the Advanced Management Program at the Amos Tuck Business School of Dartmouth College, USA.

Ian Workman, President of the CMA, upon making the announcement, stated "Mr. Evensen and his team around the world at Teekay have created a brand which has consistently served its customers, people and investors bril-

liantly. We celebrated Teekay when we gave the Commodore Award to Sean Day, and since then we have watched the industry struggle through a difficult market, yet Teekay has thrived through the downturn, demonstrating leadership, creativity and delivering value. Whether it is the company's support of INTERTANKO, which has been hugely well served by Teekay's Graham Westgarth or its support of the CMA education and intern programs, it is a corporate citizen worthy of praise. It is also a financially sound and shareholder friendly family of businesses. All of this is of course a team effort, but it is a team led from success to success by Mr. Evensen. We could not be happier that our own Connecticut native will be Commodore in March."

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, Angeliki Frangou and in 2012 Øivind Lorentzen, III.

About Teekay Corporation

Teekay Corporation provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them seamlessly link their upstream energy production to their downstream processing operations. Teekay is growing its operations in the offshore oil production, storage and transportation sector through its publicly-listed subsidiary, Teekay Offshore Partners L.P. (NYSE:TOO), continues to expand its significant presence in the liquefied natural gas shipping sector through its publicly-listed subsidiary, Teekay LNG Partners L.P. (NYSE:TGP), and seeks to grow its conventional tanker business through its public subsidiary, Teekay Tankers Ltd. (NYSE:TNK). With a fleet of approximately 150 vessels, offices in 16 countries and approximately 6,400 seagoing and shore-based employees, Teekay transports 10 percent of the world's seaborne oil and its reputation for safety, quality and innovation has earned it a position with its customers as The Marine Midstream Company.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol "TK".

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 2013

For the past 28 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.

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Web: www.shipping2013.com

MARKETING OPPORTUNITIES AT CMA SHIPPING 2013

Maximize your marketing message by advertising in the Shipping 2013 Official Event Guide (OEG).

This official reference guide will be distributed to all Conference attendees and exhibitors, which in 2012 numbered over 2,400 attendees. Containing corporate and trade association profiles, news articles, product reviews and previews, as well as a write up of each company exhibiting at the Show (e.g. a description of each company's products and services, along with key contact information), the Guide serves as a permanent reference, which is retained long after the show ends. Copy for the Guide must be received by Thursday, February 21st, 2013.

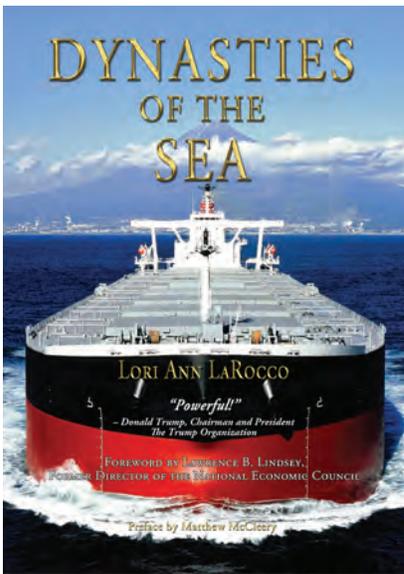
Advertising rates range from \$595 to \$1,795. Visit the following link on the show website for more:

<http://www.shipping2013.com/2013OEGsell.pdf>

Display your company flag/banner at CMA

At the show we are able to hang company flag/banners from the hotel mezzanine for the duration of the event. It is a great way to display your company logo for all to see! The cost to do this is \$250. The flag display is complimentary for event sponsors at the show. To organize this opportunity please contact Anne Gumpel at agumpel@marinemoney.com.

Connecticut Maritime Association (CMA) Commodores & Members
featured prominently in Marine Money's new Book



Dynasties of the Sea
The Shipowners and Financiers Who
Expanded the Era of Free Trade

CNBC's Lori Ann LaRocco
Offers Readers a Rarefied View of
Shipowners & the Industry's Financiers

Preface by Matthew McCleery

Foreword by Lawrence B. Lindsey

Afterward by Martin Stopford

NOW AVAILABLE !!

CMA members at Marine Money have created with Best Selling author and CNBC Squawk Box Producer Lori Ann LaRocco: ***Dynasties of the Sea***, a book which chronicles the extraordinary passion, ambition and professional skills of the women and men who have helped shape the world of shipping and international trade the past quarter century and more.

We hope you will be excited by the project and choose to order a book, or many as holiday gifts.

LaRocco profiles 21 leaders of the shipping industry, who in their own words tell the tales of success, adventure, struggle and achievement necessary to literally feed and power the world. Not surprisingly, CMA members and past commodores are included in force:

Commodores

Jacob Stolt-Nielsen 1991

Director, Stolt-Nielsen M.S. Ltd.

Morten Arntzen 2007

President & CEO, Overseas Shipholding Group

John Fredriksen 2008

Chairman, CEO & President, Frontline Ltd.

Philippe Louis-Dreyfus 2010

President, Louis Dreyfus Armateurs Group

Angeliki Frangou 2011

Chairman & CEO, Navios Maritime Holdings Inc.

CMA Members

Peter Evensen

President & CEO, Teekay Corporation
(announced as the new CMA Commodore 2013)

Roberto Giorgi

President, V.Ships

Dagfinn Lunde

Head of Shipping & Member of the Board,
DVB Bank SE

Nicholas A. Pappadakis

CEO, A. G. Pappadakis & Co. &
Chairman, INTERCARGO

OTHER INTERESTING EVENTS – UPDATE

Here is some info on two upcoming events being organized by friends of the CMA that might be of interest to our membership:

Monday, February 4, 2013

1st Cayman Islands Shipping Summit 2013, Grand Cayman Beach Resort, Grand Cayman, Cayman Islands.

Organizers MARE FORUM and ORECOAL

This unique summit will analyze the pros and cons of shipping industry doing business offshore, and in particular the Cayman Islands, as it is in the crossroads between North and South America.

Looking ahead, the conference will try to predict the trends, market outlooks, available financing, best new technologies for environmental sustainability and ways of generating new businesses while still making profits.

Click [here](#) for more info and to register.

Tuesday, February 12, 2013

19th annual Hellenic-American and Norwegian-American Chambers Conference “The Way Forward – Opportunities in Shipping”, Waldorf-Astoria Hotel, New York, NY

The conference will present a Macro Shipping and Economic Overview, the Current State of Shipping, State of Traditional Ship Finance Lending, Investing in Shipping, A Path to Successful Restructuring, and a Shipowners’ panel. The Forum is being co-chaired by **Brian Devine**, a Partner at Blank Rome LLP and **Clay Maitland**, a Managing Partner at International Registries, Inc., and **Ole Chr. Schroder**, General and Environmental Manager, Torm USA.

Featured speakers include **Jonathan Chappell** of Evercore; **Basil Mavroleon** of CR Weber; **Robert Pierot** of Jacq. Pierot Jr.; **Robert Bugbee** of Scorpio Tankers; **Larry Rutkowski** of Seward & Kissel, **Kristin Holth** of DNB Americas; **Michael Parker** of Citigroup; **Ronny Bjørnådal** of Nordea; **Francis Birkeland** of ABN Amro; **Robert Shaw** of SEA Advisors Fund; **Tobias Backer** of ICON Investments; **Paul Leand** of AMA Capital Partners; **Jeff Pribor** of GenMar; **Robert Burns** of Bracewell & Giuliani; **Ted Petrone** of Navios and **Kenneth Vareide** of DNV.

The luncheon, sponsored by the Marshall Islands Ship Registry, will feature keynote speaker **Øivind Lorentzen III**, President and CEO of SEACOR Holdings and current CMA Commodore, who will share some of his views on the current shipping industry and what he sees lying ahead.

The cost for HACC/NACC members is \$695 (additional members from the same company \$655) and non-members is \$795. Contact for either Chamber for questions or to register is: (NACC +212 885 9737 or HACC +212 629 6380) or email: shipping@ntcny.org

MARITIME ARBITRATION IN NEW YORK

The Society of Maritime Arbitrators Inc. will again offer its popular, comprehensive two-day seminar on “Maritime Arbitration in New York under SMA Rules February 28 and March 1, 2013. The seminar will be held at the Best Western Seaport Hotel, 33 Peck Slip, New York 10038 (the historic South Street Seaport District in Downtown Manhattan).

This is the 8th consecutive year the seminar is being held. The course is offered to help further promote the fair, just, ethical and cost-effective resolution of charter-party and other maritime contract disputes by arbitration in New York. Jeffrey Weiss, Esq., Professor of Maritime Law at the State University of New York, Maritime College will again be the lead instructor. Professor Weiss, a lawyer, has more than 27 years of graduate level teaching experience.

The subjects to be covered will include: Arbitration Overview, Commencing the Arbitration, the Federal Arbitration Act and SMA Rules.; the Arbitration Award: Interim Awards, Final Awards, Majority decisions, Dissenting Opinions; Conformation, Vacatur and Enforcement of Awards; Panel Member and Ethical Considerations; Discovery in aid of Arbitration; Hearing Procedures; Security in aid of an Award; Evidentiary Considerations in Arbitration, the Federal Rules of Evidence and Related Issues; Time Bar, Defaults and Consolidation of Arbitrations.

Further details and registration forms are available at www.smany.org – click on “Maritime Arbitration Course” under Quick Links at the top-right of the first page of the SMA website.

CLE Credits

The Maritime Law Association of the United States (MLAUS), an accredited New York State provider of Continuing Legal Education is a co-sponsor of the 2013 SMA Arbitration Seminar for purposes of CLE credits. The Program will be appropriate for newly-admitted attorneys (transitional) and experienced attorneys (Non-transitional) and the complete Program will qualify for 12 CLE credits (12 sessions) in "Areas of Professional Practice". Financial aid assistance is available from MLAUS. For further details contact Michael J. Ryan by fax at 212-466-0514 or e-mail to mryan@hillbetts.com no later than January 28, 2013.

LOOKING BACK FROM THE CLIFF

By Leonard Levin
Principal, O'Connor Davies, LLP

The Congress of the United States managed to avoid driving the country over a fiscal cliff when it enacted the American Taxpayer Relief Act of 2012 (the "Act"). Along the path to the cliff, agreements were made and taxes were increased for the wealthiest among us and for most of the rest of us as well. But not everything was surrendered to the Internal Revenue Service as evidenced by the permanent patch to the alternative minimum tax ("AMT"), which will also be indexed for inflation. The Act also increases the AMT exemption amounts in 2012 to \$50,600 for individuals and \$78,750 for married persons filing joint returns. Another permanent benefit of the Act maintains the treatment of qualified dividends as special, not ordinary, income. For most taxpayers the rate of tax on qualified dividends will also remain at 15 percent, while top earners will face a maximum dividend tax rate of 20 percent plus 3.8 percent Medicare tax.

Another benefit included in the Act is the \$5 million estate and gift tax exemption for US citizens and residents which has been made permanent. Since the exemption is indexed for inflation starting with 2011, the projected estate and gift tax exemption for 2013 is \$5,250,000. In addition, the portability provision introduced as a temporary measure in 2010 has been made permanent. Portability has the effect of transferring a deceased spouse's unused exclusion amount to the surviving spouse for use in addition to the surviving spouse's basic exclusion amount.

Businesses and business owners will also benefit from the new legislation. For example, the credit for increasing research and development activity (section 41 of the Internal Revenue Code ("Code")) is extended retroactively from the end of 2011 through the end of 2013. An alternative simplified credit of 14 percent has also been introduced. The additional 50% first year bonus depreciation (Code section 168(k)) was extended and now applies to new property placed in service before January 1, 2014 (January 1, 2015 for certain property with longer production times, such as ships). The increased expensing amounts under Code section 179 are also extended for new or used property placed in service in taxable years 2012 and 2013 up to a maximum of \$500,000. The phase-out threshold for these two taxable years is also increased to \$2 million.

The impact of Super storm Sandy also provides motivation to review some of the provisions of the Code related to losses, business and personal, as well as proceeds from insurance. The first determination is whether a loss is business (fully deductible) or personal (deductible to the extent the loss exceeds ten percent of Adjusted Gross Income ("AGI")). Net operating losses normally can be carried back two years and forward 20 years, but NOLs suffered by businesses in a federally declared disaster area may be carried back three years. Note, however, that the states are not as generous, with Connecticut prohibiting the carry-back of net operating losses and New York limiting the carry-back to \$10,000. Note, too, personal losses may be carried back one year, subject to the 10 percent of AGI threshold.

The deduction for casualty losses is reduced by amounts received from insurance, but not all insurance is treated equally. To the extent insurance proceeds are used to replace or rebuild damaged property, the proceeds are not taxable. If, however, a portion of the insurance proceeds is



Wanted: Host Companies

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(joe.gross@gmail.com)

not used to restore lost, damaged or destroyed property, the unused portion is treated as taxable income. Proceeds from use and occupancy insurance coverage for loss of profits do to business interruption or suspension is taxable.

Finally, a recent article in the New York Times focused attention on the benefits of section 1031 of the Code which exempts from tax the gain or loss from exchanges solely in kind, provided the property was held for productive use or investment. The exemption also applies to property which is leased to others, but the exchanged property must be of a like kind. In the case of personal property, such as a vessel, such property used predominantly within the United States is not of a like kind with property which is used predominantly outside the United States. As with many beneficial provisions of the Code, the benefits are subject to limitations and, in the case of section 1031, are not available for inventory, stocks and securities, interests in partnerships and certificates of trust or beneficial interests. Given the bargain prices for ships at present, section 1031 could offer significant tax benefits in the future to those who take advantage of today's ship prices since any appreciation in value could be used to change or upgrade a fleet without having to pay tax on the increased value.

O'Connor Davies, LLP is a full service Public Accounting and consulting firm serving clients domestically and internationally with roots tracing back to 1891. They have seven offices in New York, New Jersey and Connecticut with approximately 400 professionals. The firm provides a complete range of accounting, auditing, tax and management advisory services. Mr. Levin is contactable at llevin@odpkf.com or 914-341-7072

FACTOIDS & STUFF

By Donald Frost

An eclectic collection of maritime minutiae that you won't read elsewhere:

Shipbuilding production levels remained at record high levels exceeding 50 million gross registered tons for two consecutive years (2010-2011). The H.P. Drewry forecast for calendar year 2012, made in early December, was for a fig-


www.maritimeweekamericas.com



MARITIME WEEK AMERICAS

Doral Golf Resort & Spa, Miami

29 April - 3 May 2013

Maritime Week Americas 2013 will be held in Miami, the central hub of the Americas and right at the heart of some of the most exciting changes impacting the global shipping, ship management, environmental, port and bunkering industries today.

The week-long series of key maritime events will include **four hard-hitting must-attend conferences**:

- One delegate pass giving entry to all four conferences
- Combined networking breaks and exhibitor hall
- All inclusive programme of parties and dinners
- Over 400 attendees in 2012

- **MWA Ship Efficiency** - an interactive forum, presented by Fathom for shipowners, operators and charterers, offering real business value through critical analysis of eco-efficient operations
- **MWA Bunkers** - the largest annual bunker conference in the Americas
- **MWA Ports – Intermodal** - a major conference on port logistics, investment and developments
- **MWA Ship Management** - a cutting edge event, presented by Shipping Innovation, highlighting the challenges and opportunities of ship management companies throughout the Americas

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ure close to 2011 levels. Their view for the future concludes: The immediate prospects for the shipbuilding industry are bleak. Access to funding is very limited for shipowners so it seems inevitable (ed note: nothing is inevitable other than death and taxes) that ordering levels will remain low for some time to come. (I have read such statements before and "some time to come" always comes faster than expected.)

Chapter 4 of Marpol Annex VI entered into force January 1, 2013 and has three key requirements: Energy Efficiency Design Index (EEDI); Ship Energy Efficiency Management Plan (SEEMP); International Energy Efficiency Certificate (IEEC). The Implementation Phase will occur over many years as dictated by Flag administration but it is unclear who will monitor and enforce these regulations.

Clarkson estimates that world traffic growth slowed to 4.8% in 2012 versus 7.1% in 2011. BIMCO notes that against a background of a struggling world economy, positive growth of GDP and world trade for 2013 will be 3.6% and 4.5% respectively. Elsewhere I read that deliveries of new container ships in 2013 will increase fleet capacity by 7.5% (Clarksons) or 6.6% (Maersk). From a market point of view, all it takes to weaken a market is the availability of one ship more than a trade requires.

EBM Shipbroking says that more than 1,000 bulkers were scrapped in 2012, while on the wet side "only 195 units have found their way to the shipping graveyards." It was reported that 78 Capesized bulker were sold for recycling during 2012.

According to Bloomberg News Service the price of 62% Fe content iron ore delivered at the Chinese port of Tianjin jumped 33% in the month of December 2012 closing at \$153.30/dry metric ton. There are rumors that China will continue to buy heavily for the next few months to compensate for the inaccessibility of Chinese ore during the winter months. As one who worked with mines and mills long ago, it is noteworthy that this price is three times the level of about 15 years ago and twice the price less than 10 years ago. The change in copper prices are even more astounding. In the meanwhile Washington insists that ultra low interest rates have no impact on commodity prices.

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

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

SITUATIONS WANTED

Candidate 1: Experienced HR Manager

Experienced HR. Manager looking for job in shipping company at USA.

- Eleven years experience in Marine recruitment
- MBA / Marine Engineer Dpl.
- Goal oriented and Team player
- Strong communication and strategic planning skills
- Advanced user of Fleet Manager PC program

(Ref: www.dbmagic.com)

Name: Sergiy Bilyy

Email: sergiybilyy@yahoo.com

(S12-05)

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

(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-dimen-

sional 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: Strategic and Motivated Technical Manager

Strategic and Motivated Technical Manager having Marine Engineering background with strong Interpersonal, Project Management and Problem Solving skills. Proven ability in commercial operations and management in Maritime Industry and delivered results by leading cross-functional teams. Active Technical Superintendent on tanker ships for 15 years.

OBJECTIVE: To work with a forward thinking shipping company where I can utilize my previous working experience both commercial operations and technical from ship and shore.

AREA OF SPECIALIZATION:

Strategic and Operation Analysis.

Emergency and Crisis Management / Emergency Response Systems.

Ship Construction

Risk Analysis - Ship's Structural Integrity.

Risk Analysis - Ship's Operation and Maintenance.

Marine Quality Assurance & Regulation Compliance

Marine Incident Investigation.

Project Management.

Technical Management of ships & Technical Performance Analysis.

Full resume and references available upon request.

Telephone: 832 275-6956

E-Mail: andrezb@hotmail.com

(S12-06)

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)

Candidate 6: 100% Shipping Man is seeking an opportunity to represent a US Maritime Company in Bulgaria and on East European Market

Education:

- Navigation-5 years Master Degree course at N.Vaptzarov Naval Academy-Varna, Bulgaria 1977-1982
- Navigation-4 years course at Secondary Maritime College-Varna, Bulgaria 1973-1977
- Ship Chartering, Ship Management and Port Agency courses at The Institute of Chartered Shipbrokers-London 2002-2004

Qualification:

- 3rd Grade Navigational Officer as per STSW 95/98
- Certified Shipbroker-MICS

Experience: total 30 years both at sea and on the shore

- Navigational Officer, Hopper Barges and Port Tugboat Master - 5 years
- Dry Cargo Chartering Shipbroker, Ship Commercial Operator, Port Agent, Ship Chandler, CEO of Sea Port Terminal and Manager at Ro-Ro Company - 25 years

Could be very helpful as Chartering Shipbroker and representative to US Ship owners operating general and bulk cargo vessels, also to Maritime Company seeking to establish business in Bulgaria in Shipping sector. Also can be consultant to companies interested to invest or develop business on Bulgarian shipping market.

I will be very pleased to consider any other job proposal including to move to US in order to work for Shipowners or Dry Cargo Chartering Ship Brokers or Charterers.

Contact: Mr.Ognyan Denchev Kostadinov,MICS

Cell: +359 877 533503, E-Mail: 533503@gmail.com

(S11-06)

Candidate 7: Chartering Broker

Chartering broker with 35 years of experience. I have acted as North American representative for a major multinational 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.

Telephone: 203 322 9136

Cell: 203 658 4573

E-Mail: catowne@yahoo.com

(S12-08)

Candidate 8: Experienced Mariner/Corporate Manager/Maritime Lawyer

Practicing lawyer with focus on maritime law (correspondent for Members of International Group of P&I Clubs). Seeking a fast-paced corporate position in the maritime industry (vessel operations, insurance, risk management).

- B.S.: USMMA (Marine Transp.); M.B.A.: University of the Virgin Islands; J.D.: Touro College - Fuchsberg Law Center
- 5 years seagoing experience
- 5 years as Port Captain at major oil refinery/marine terminal (vessels to 300K DWT)
- 7 years as corporate executive in the steel fabrication industry
- 15+ years as civil litigator with emphasis on maritime law

Diverse education and practical background combined with great motivation, energy, organizational skills, analytic thinking and creativity. A proven problem solver as a successful litigator.

Resume and references upon request.

E-Mail: b03161956@gmail.com

(S12-10)

Candidate 9: S&P Projects, Business Development

PAvid Shipping Professional with ten years experience in Shipping Finance as well as six years experience in Relationship Management and Business Development in the shipping industry, I currently seek the opportunity to add value and strengthen my knowledge in a new professional setting in the S&P market.

I was involved in several business projects and of all the achievements mentioned on my curriculum vitae, undoubtedly, my biggest success is reflected by the 223% annual increase of the Shipping Department portfolio, the second largest annual increase among the Greek shipping banks for the fiscal year 2007 – 2008.

Considerable experience in market analysis, strong organizational, communication and problem solving. Handled a diversified portfolio, establishing all departmental procedures and worked effectively in cross-teams. Continuous professional development (Institute of Chartered Shipbrokers, Hellenic Shipbrokers' Association).

I am certain that my experience so far can add value to an organization. I would welcome the opportunity to discuss how my knowledge and skills may contribute to your company's growth and profit increase. My CV is available on request.

Contact: Alexandros Valentis

Cell: +306937862614

E-Mail: alexandrosvalentis@yahoo.gr

Notes: <http://gr.linkedin.com/in/alexandrosvalentis>

(S12-10)

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: SR. ADMINISTRATOR, CHARTERING (Jacksonville, FL)

This position is responsible for day-to-day voyage management and associated record-keeping, invoicing, analysis and customer communications for several vessels (tankers and ATB's) in the Petroleum Services fleet.

JOB DESCRIPTION:

Develops and publishes vessel schedules and maintains relationships and continuous communications with customers and vessels on various cargo related issues, which may include invoicing, demurrage, fuel escalation and port costs rebilling. Coordinates resolution of customer complaints with various internal departments. Maintains charter party agreements and backup documentation for cargo invoices and cargo claims.

Employees are accountable to management and each other to ensure every task is done safely in accordance with Management Systems or business unit procedures with the objective of continuously improving our processes.

REQUIRED EXPERIENCE & EDUCATION:

Bachelor's degree from a maritime academy preferred or equivalent experience.

5 - 7 years in marine transportation, primarily in operations. Seagoing experience is preferred, and petroleum tank vessel experience is strongly preferred. Word, Excel, Outlook and Access proficiency required. Must possess skill sets and demonstrate proven experience developing, improving and streamlining processes to meet established goals and objectives.

ABOUT US:

Jacksonville-based Crowley Maritime Corporation, founded in San Francisco in 1892, is a privately held family and employee-owned company that provides diversified transportation and logistics.

Crowley is committed to providing a safe, secure and healthy workplace to each of its employees; fulfilling the safety, security, environmental and quality requirements of our customers; and continually improving our Environmental Stewardship through prevention of pollution and protection of the environment.

ADDITIONAL INFORMATION:

Must be U.S. work authorized. Crowley is an Equal Opportunity Employer.

Contact: Jenny Ridings

Company: Crowley Maritime Corporation

E-Mail: jenny.ridings@crowley.com

Website: <https://erecruit.crowley.com>

Notes: To view the full job description and apply for this position, visit: <https://erecruit.crowley.com>.

Please click the "View Job Postings / Apply for Jobs" link. (HW012-12)

Position B: Ship Operator (Shoreside)

Business Unit: NYK Bulkship (Atlantic) NV

Location: Secaucus, New Jersey

Department: Operations

Education Level Required: Bachelor's degree required in Maritime preferred

Salary: negotiable

Hours: day shift with some overtime required when necessary

Company description:

Nippon Yusen Kabushiki Kaisha is one of the world's leading transportation companies. At the end of March 2012, the NYK Group was operating 838 major ocean vessels, as well as fleets of planes, trains, and trucks. The company's shipping fleet includes 148 containerships, 354 bulk carriers, 56 woodchip carriers, 121 car carriers, 85 tankers, 28 LNG carriers, three cruise ships, and 43 other ships. NYK's revenue in fiscal 2011 was about \$23 billion, and as a group NYK employs about 55,000 people worldwide. NYK is based in Tokyo and has regional headquarters in London, New York, Singapore, Hong Kong, Shanghai, Sydney, and Sao Paulo.

Job Description:

Review/implement fixture memo; arrange on-hire/off-hire surveys for vessels; issue sailing instructions to Master; coordinate & review stowage plans with Master; issue instructions to agents; purchase bunkers as required; review/request for port disbursements; calculate & settle lay time evaluations; coordinate with Financial Operations for all money related matters; review of operational procedures for possible streamlining/best practices; development of long term planning procedures for cost control and cost reduction; any additional duties as assigned by Operations Manager

Requirements:

Bachelor's degree required in Maritime preferred
Chartering Certification preferred (either New York, London or recognized equivalent)
Minimum 3-5 years bulk operational experience preferred
General understanding of basic accounting principles (Ship Net)
Self-starter
Computer proficiency in Word and Excel
Contact: Maria Bast, Human Resources
Company: NYK Line (North America) Inc.
E-Mail: maria.bast@na.nykline.com
Notes: Email resume & salary requirements to attention of Maria Bast
(HW01-13)

Position D: Senior Technical Accountant

Department: Accounting & Finance

FLSA Status: Exempt

Reports to: Manager of Accounting and Finance

POSITION SUMMARY: Responsible for administration and reconciliation of journal entries and balance sheet accounts. Assist with the preparation of financial reports. Accounting, Budgeting, Reporting, Analysis. Must be able to function efficiently and effectively in a fast paced environment, with the ability to prioritize effectively so that deadlines are met and payments are made in a timely fashion. 3-5 years experience in a corporate environment in Accounts Payable and General Ledger functions.

- Create financial reports from Access Database. Analyze historical data for patterns.
- Reconcile General Ledger accounts.
- Manage the chargeback, bad debt and account write-off processes
- Prepare monthly general ledger, financial reports for internal and external stakeholders.

- Support the production of the operating budget and other forecasts.
- Knowledge of database structures is required for problem.
- Successfully completes challenging accounting assignments including implementation of new procedures.
- Assists with the preparation of weekly, monthly, and annual financial reports.
- Record Voyage in Progress payments.
- Participates with the preparation of month and year-end processes by reviewing actual vs. budget/forecast variances, reviewing financial trends and making recommendations for accruals.
- Prepare monthly accounts payable subledger.
- Supervise reconciliation and settlement of individual agent accounts.
- Must be able to work in a fast paced, results oriented organization where leadership, risk-taking, teamwork and commitment to execution are essential and embraced.
- Strong analytical and reconciliation skills.
- Knowledge of Microsoft Excel, Microsoft Access and database management.
- Programming skills for creating financial reports in Excel and Access. • Experience with multi-threaded coding techniques, debuggers and compiler optimizations.
- At least 5 years of similar experience.
- Attention to detail, timeliness and accuracy.
- BA/BS in accounting and/or finance required. Master's in business Administration with concentration in accounting and/or finance preferred.
- Must understand, respect and comply with the confidential nature of the accounting department.

Contact: Fernando Diaz, Manager, Accounting & Finance:

E-Mail: fdiaz@bltchembulk.com

Notes: Qualified applicants please contact: (HW012-12)

Position K: Marine/Cargo Surveyor

POSITION LOCATION: US East Coast

DATE POSITION AVAILABLE: Immediate

PAY SCALE: DOE

JOB SKILLS (Requirements):

- Excellent written and verbal skills
- Excellent observation skills
- Excellent interpersonal skills
- Ability to work independently in the field in a marine environment
- Strong ability to multi-task and work with deadlines
- Intermediate level - Microsoft Office Products; especially Excel/Word
- Ability to perform draft, bunker, and condition surveys

EDUCATION/EXPERIENCE REQUIRED:

- Experience as a Chief Officer, Master, Chief Engineer
- Or Prior Marine Survey Experience

CONTACT: finn@paradisepointmarine.com (HW12-12)

Position L: Voyage Manager

Diamond S Management LLC (DSM), a wholly owned subsidiary of DSS Holdings LP, is responsible for providing services including commercial, financial and technical management for assets owned by DSS Holdings LP. DSM is a growing organization and seeks to employ the following staff in

Operations Department for their offices located in Greenwich, Connecticut:

Voyage Manager

1. Manage all assigned DSM vessel's operating in the Time Chartered or Spot market.
2. Procure Bunkers and Port services for the assigned vessel's.
3. Plan and execute voyages in keeping with DSM's approved Safety and Risk management policies, processes/procedures.
4. Liaise closely with all internal (Chartering, Post Fixture, Voyage Accounts) and external (Charterers, Brokers and Technical Managers) constituents for:
 - vessel/voyage optimization
 - deciding optimal service speed based on prevailing market conditions
 - Checking cargo loadables
 - Running bunker optimization
 - Making all parties aware about vessel/voyage restrictions, as/if applicable
 - Reviewing Charterers voyage orders before issuing instructions to vessel's
5. Liaising with port agents for vessel turnaround
5. Prepare Freight and Charter Hire invoices for assigned vessel's.
6. Review and approve all Port Disbursement Accounts for assigned vessel's.
7. Review and approve Bunker invoices for assigned vessel's.
8. Prepare and report off-hire claims.
9. Ensure vessel's complying with Charter Party warranties. Report any potential financial exposure to Manager.
10. Ensure compliance with local and international regulations.
11. Other tasks as assigned by the Operations Manager.

Qualifications and Requirements:

1. Minimum 2 years' experience in Chartering and/or Commercial Operations department of a Tanker Owner / Operator is required.
2. Some seagoing experience is preferred.
3. Must possess and demonstrate strong decision making skills.
4. Must be willing to travel
5. Must be willing to work on weekends as/if needed as the job entails handling vessel's trading worldwide.
5. Must possess and demonstrate ability to work in a team with strong interpersonal and communication skills.
6. Proficient in Microsoft Office

Qualified applicants should apply via email to:

bterra@diamondshipping.com or dmcbride@diamondshipping.com
(HW12-12)

UP COMING EVENTS

SAVE THE DATES

JANUARY 2013

Thursday, January 24, 2013

CMA Monthly Speaker Luncheon

Speaker: Marc La Monte, President & CEO, Heidmar Inc.

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 per person / Non-Members: \$50 per person

(Note – this one is limited to 130 people due to space available at venue).

FEBRUARY 2013

Thursday, February 28, 2013

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 per person / Non-Members: \$50 per person

MARCH 2013

Monday, March 18 -

Wednesday, March 20, 2013

CMA SHIPPING 2013

Hilton Hotel, Stamford, CT

<http://www.shipping2013.com>

For Reservations for all CMA Events please call

Lorraine at +1.203.406.0109 Ext 3717

Or email conferences@cmaconnect.com