

UP COMING EVENTS

SAVE THE DATES

MAY 2011

Monday, May 16, 2011

CMA Spring Golf Outing

Sterling Farms Golf Course

1349 Newfield Avenue, Stamford, CT 06905

Call Lorraine for available space for golf or dinner.

Thursday, May 19, 2011

(Note earlier Thursday for this one)

CMA Speaker Luncheon

Speaker: Dan Coleman, New Haven's Maritime Liaison
Agent on the Joint Terrorism Task Force

Water's Edge at Giovanni's II

2748 Post Road, Darien, CT 06820

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

Members: \$40 / Non-Members: \$45

JUNE 2011

Thursday, June 16, 2011

(Note earlier Thursday for this one)

CMA Education Awards Luncheon

Water's Edge at Giovanni's II

2748 Post Road, Darien, CT 06820

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

Members: \$40 / Non-Members: \$45

**For Reservations for all CMA Events please call
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PRESIDENT'S NOTES

National Maritime Day – May 22

Recent emails and a trip to Washington DC prompted me to write on the topic of National Maritime Day. Declared by the U.S. Congress in 1933, early in the administration of the newly elected President Franklin D. Roosevelt, Maritime Day has been observed each May 22 since. The day commemorates the sailing of the Savannah, the first oceanic steamship, which sailed from Savannah, Georgia on 22 May 1819, and is in recognition of the great contributions of the U.S. Merchant Marine to the welfare and security of the United States.

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The use of merchant ships predates America's colonization and the first time merchant ships were used during wartime was in 1775 in Maine. In keeping with yearly tradition the President of the U.S. will make an official proclamation and there will be many Maritime Day celebrations throughout the United States. Captain Jeff Flumigan, Director, North Atlantic Gateway Office U.S. Department of Transportation, MARAD has attempted to compile a list of the 2011 maritime day events across the country. The list will be available on the MARAD website. If you're interested in historical literature on that first transoceanic steamship sailing for which the date of May 22 was chosen, I refer you to the book, Steam Coffin: Captain Moses Rogers and The Steamship Savannah Break the Barrier by John Laurence Busch published in 2010.

Recently, I toured the Franklin D. Roosevelt and the World War II monuments in Washington DC with my family. At the World War II monument I intentionally stopped to photograph the part of the monument that pays tribute to each branch of the service including the Merchant Marine where the official seal appears, "United States Merchant Marine In Peace and War 1775." Given the beautiful sunny day, the area was filled with veterans making it an even more emotional experience. If you haven't seen the WWII monument yet, don't pass up an opportunity to see this thoughtful work of art and fitting tribute. The FDR memorial and the WWII monuments were tangible reminders of the history of the Merchant Marine and the importance of recognizing National Maritime Day.

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At the Annual General Meeting on April 28 I shared information about our membership, significant events in the last year, changes to our Membership Administrator and in accordance with our by laws held annual elections. I am pleased to welcome Tony Backos to the Board as Secretary and I'm delighted to continue to work with Molly McCafferty, Ian Workman, and Margaret Faucher all of whom were re-elected to another term. My gratitude to Tom Hodgson for his years of dedicated service on the Board and my thanks to all those who attended our AGM.

I close with a toast to all the maritime "moms":

"To smart women.
May we know them.
May we be them.
May we raise them!"

Happy Mother's Day!

Best regards,
Beth Wilson-Jordan

A TRUE AMERICAN HERO

Come Celebrate Admiral Thad Allen as he receives the Seamen's Church Institute's highest Award, The Silver Bell

Each spring the Seamen's Church hosts their annual dinner at Chelsea Piers. It is always an enormous affair, a cast of 1,000 colleagues, peers and friends, a parade of ships, delicious food and a wide open bar and a dinner ceremony that is fun, inspiring and well-choreographed. It was a special night the year the CMA was given the Silver Bell, acknowledged for its contribution to the industry, and while we are a special group, the Silver Bell Award winner for this year is in another category, in the opinion of this writer at least.

Admiral Thad Allen is a man whose calm and steady leadership has been seen on the television screens in all of our homes, not once but twice during enormous times of national trial. First during the terrible national tragedy of Hurricane Katrina, he and the USCG were the symbols of strength, reliability and recovery. Who can forget the emotional scenes of USCG helicopters plucking stranded New Orleans citizens from the roofs of their houses. Under his leadership, the mess that was New Orleans after the powerful storm began the long road of recovery. Admiral

Allen's voice and face became the trusted leader the region desperately needed. He and the men and women of the USCG under his command performed admirably then.

Then last spring when the Deepwater Horizon spill seemed to be spinning out of control more and more each day, Admiral Allen, just retired from the USCG accepted the call to return to action and took over the reins of the Gulf spill response. A nation traumatized by the nightly images of gushing oil, the uncoordinated response and the finger pointing suddenly had their leader, a man whose capabilities preceded him, whose tough but fair demeanor brought order to the chaos. Once again he joined us each evening on our television sets bringing about a confidence that this long summer of spilling oil would end, and end ok.

It is easy to support the Seamen's Church, they do so much good for the men and women who sail, or ply the coastal waters and rivers of this country. But it is even easier this year to come cheer the man who has done so much for us, to listen to him one more time face to face.

Completing the evening is the Distinguished Service Award which this year will be given to James J. Devine, president and ceo of Global Container Terminals USA. Mr. Devine has long been one of the strong leaders in the NY/NJ waterfront and port communities.

The Dinner is on June 9, with the reception starting at 6 and dinner at 7:30. To sign up please email: cchristensen@seamenschurch.org or call Carrie at 212 349 9090 x 244.

SEAMEN'S CHURCH INSTITUTE

Port Newark International Seafarers' Center Grand Re-Opening May 17

It is a big time for the Seamen's Church. May 17th marks the grand re-opening of the SCI's Port Newark International Seafarers' Center. Several years in development the modern facility is a truly remarkable fixture in the Port of NY/NJ. Situated in the heart of the port with working terminals all about it, the Center is absolutely a critical part of the visiting seafarer's support experience. Staffed by remarkably dedicated staff and volunteers the center provides communications home, friendship and community. Whether it is a van to take a seafarer shopping or to the center for companionship, the new facility works continuously for the care and support of visiting seafarers. It is an amazingly effi-

cient facility that when completely finished will offer a gym, food as well as an ATM, phone banks, wi-fi, television, and simply places to sit and talk. Staff from the SCI will be located in the building as will be the Center for Seafarer's Rights managed by Douglas Stevenson.

The grand re-opening will be on May 17. If you think you would like to go please RSVP to cchristensen@seamenschurch.org or call 212 349 9090 x 244.

A free shuttle will run from Newark Penn Station every half hour beginning at 10:00 am.

Please come and see the new heart and soul of the Port of NY/NJ.

SALE OF A LIFE TIME

Seamen's Church Institute to Auction some of its remarkable collection of ship paintings and Models at Bonhams May 25, 2011

The auction is going to be on Wednesday, May 25th at 10:00 am. The catalog is up on the Bonham website if you're interested:

<http://www.bonhams.com/usa/auction/19192/>

This remarkable collection has been created through the decades and represents perhaps the largest and most unique single collection of maritime art and artifacts imaginable. Remember too that proceeds go to fund the mission of care for seafarers that is the heart and soul of the Seamen's Church Institute.

FROM THE EDITOR

April showers brought May flowers again. You can ask your kids what Mayflowers bring. (Answer: Pilgrims). Yes, an oldie but I am still feeling some effects of jet lag--- See "What I did On My Spring Vacation".

Our guest contributor this month, Paul Slater, has been speaking and writing about the near future of the industry and specifically about finance, accounting and corporate governance. His article connects a lot of what may seem to be unrelated dots but the picture that emerges is pretty frightening to those who have endured the deeply

depressed freight cycle of the mid 1980s. I hope his vision isn't as bleak as the facts suggest.

Among the talking points I prepared for the Oceans symposium in Paris was the effect on second hand vessel prices of environmental implementation dates ESPECIALLY required dates for ships built and/or on order BEFORE the implementation date(s) to retrofit and comply.

Similarly, Green Recycling (1) effective date for new ships (b) when the rules will apply to ships built say 2012 and before. Emissions implementation and refit compliance dates and Green Recycling dates will create "stranded assets". Think about that and try to guess how that issue will be addressed by the regulators. When I introduced the idea I got a lot of blank stares from most of the audience. However, the shipping banker from Credit Agricole, the representative from BIMCO, the CFO of Louis Dreyfus Armateurs and the recently retired Managing Director of INTERTANKO understood immediately. Sounds like a topic for Shipping 2013.

Few of the issues discussed in Paris have an immediate commercial impact on our industry, but eventually they all will. The good thing is that we at CMA have been asked to be part of this discussion early enough to bring industry views to the table. PRICELESS!

—Donald Frost

MEMBERSHIP NOTES

Please welcome the following new members.

Scott Alexander, Sr. Account Mgr., Aggreko LLC, Plainview, NY

Orabi Alkhaber, student, SUNY Maritime College, Bronx, NY

Joseph Anderson, trainee, Clipper Bulk (USA), Stamford, CT

Youssef Bourhit, Sales Manager, Agena Tramp, Lormont, France

Gavin Black, Counsel, Moran Shipping Agencies, Providence, RI

Jesper Christensen, Chartering Manager, Clipper Bulk (USA), Stamford, CT

Ann Cipoletti, Marketing Manager, Maxum Petroleum, Greenwich, CT

Sandra Ennor, Regional Mgr-Americas, Integra Fuels America, Westport, CT

John O'Connell, III, student, Old Greenwich, CT

Christopher O'Reilly, Waterfront Supervisor, Riverside Yacht Club, Old Greenwich, CT

Reese Mitchell, graduate student, SUNY Maritime College, Bronx, NY

Dariusz Pysk, graduate student, SUNY Maritime College, Bronx, NY

Beata Shapiro, Associate, Wilson, Elser, Moskowitz, Edelman & Dicker, Stamford, CT

Georgios Tsatalios, Vice President, Trycon Enterprises LLC, Kinnelon, NJ

Theodoros Tsatalios, President, Trycon Enterprises LLC, Kinnelon, NJ

Martin Vera, Dir. US Freight & Commodity Derivatives Freight Investor Services, Stamford, CT

Yumin Zhao, student, Tulane University Law School, New Orleans, LA

We hope to see you at the May luncheon.

John Kulukundis

Membership Chair

ANNUAL MEETING UPDATE

By Molly McCafferty

CMA held its annual general meeting for all members in good standing on April 28, 2011. In addition to the election of new Board Members, President Beth Wilson-Jordan gave a State of the Association Address that highlighted the diverse nature of the membership. As of April 27, CMA has nearly 1700 members representing 36 states and Washington DC and 44 countries. Connecticut, New York and New Jersey make up approximately 61% of the membership. The next largest cluster of members comes from



CMA Board Members (top l to r) – Len Faucher, Charlie Tammara, Beth Wilson-Jordan, Tom Hodgson (out-going), David Fillis (bottom l to r) – Ian Workman, Margaret Faucher, Molly McCafferty, Tony Backos (newly elected)



Buck Miller and past President Peter Drakos

DC, Maryland and Virginia. Florida has 82 members and Texas has 69. Foreign membership represents 115 with England and Canada providing a combined 64 members. Shipowners, operators and Charterers account for 368 members followed by attorneys with 164.

Congratulations to the newly elected Board Members. Molly McCafferty of Clipper, Margaret Fauscher of ABS and Ian Workman of Trans-Tec Services were re-elected as Vice-President, Education Chair, and Planning and Admin Chair respectively. In addition, Tony Backos of Watson, Farley and Williams was elected to the Board as Secretary. The new Board is excited to further develop and promote the mission of CMA by providing an open forum for individuals to exchange ideas and information supporting the development and growth of the international maritime and trade industries. The Board would also like to thank Tom Hodgson for his longstanding service to the Association as a Board Member. It is thoughtful and dedicated members like Tom who provide motivation for the Association to consistently improve, grow and thrive.



Bill Van Wormer, Michael Malinowski and Ed Waryas

Photos courtesy of Gail Karlshoej

CMA SHIPPING 2011

BUSINESS CARD DRAWING WINNERS

We are pleased to announce the following winners of our CMA Shipping 2011 Business Card Drawing:

Shipping 2012 Full Conference Delegate Registration
Dan Kinard, GZA GeoEnvironmental, Inc., CT, USA

CMA 1-Year Membership (New or 1-year renewal if already a CMA member)

Kirk M. Lyons, Lyons & Flood LLP, NY, USA

Complimentary CMA Events Pass for 2011, which includes the regular monthly CMA Lunches during 2011, 1 CMA Dinner Meeting TBD, 1 CMA Annual Summer Picnic at the Stamford Yacht Club and 1 Holiday Party in December 2011

Jim Liebertz, ABS, CT, USA

Complimentary Passes for 2 for the CMA Annual Summer Picnic at the Stamford Yacht Club (Thursday, July 14th, 2011)

Fred Gordon, Navios Maritime Holdings Inc., NY, USA

Congratulations to you all!

THE CMA EDUCATION FOUNDATION—

“SEA” YOUR FUTURE

On March 21, 2011 the Connecticut Maritime Association Inc. (CMA) announced the launch of the CMA Education Foundation (www.cma-edu.org), a 501 c(3) charitable foundation meant to promote and support maritime-related education through financial assistance, events and activities.

The CMA Education Foundation, a stand-alone organization, has been a distant goal for more than two decades, and to send it off the Board of CMA voted to endow the Foundation with a donation of \$500,000. As a charitable

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foundation it can now solicit tax-free donations and build its endowment so as grow the Foundation's Program and ultimately for it to be self sustaining.

The Foundation's Board includes Peter Drakos, maritime attorney and former CMA President, Steven Fitzgerald, Ronald DeSoiza, Eric LaRosee and Margaret Faucher and supported by its Leadership Council, Sean Day, Per Heidenreich, Basil Mavroleon and James Lawrence.

CMA's Education Program has supported and promoted education through student scholarships, grants and internships. Last year CMA gave \$30,000 to high school, college and graduate students at 15 different institutions. In addition, CMA gave more than \$22,000 to 28 interns at 16 different shipping and related companies.

WHAT I DID ON MY SPRING VACATION

By Donald Frost

The Ocean - Institut océanographique de Paris - April 28-29, 2011

This symposium was meant to foster a global view of the ocean as an ecological system, a transportation system and a source of energy. These three aspects of the ocean are becoming more and more integrated, and raise global governance issues, which was addressed as well. Attendees numbered fewer than 100 but represented a broad scope of interests from shipping, government, NGOs and academia primarily from France, Canada, the U.S., UK, Denmark, Norway, and Greece.

Part of the program was created by Columbia University's Center for Energy, Marine Transportation and Public Policy. Interdisciplinary in nature, the symposium provided an opportunity to reflect on the policy and strategic implications of growing integration between four systems of central importance for the sustainable development of the planet: the ocean considered as a global ecosystem, the marine transportation system, the energy system and the global regulation system.

To promote a cross-disciplinary, cross-sector dialogue, the symposium looked successively at each of the four systems in light of its interrelationship with the other three, placing the long-term sustainable use of the ocean at the center. The symbol of this approach was selected as a

tetrahedron of which each of the four systems are an apex. The perspective associated with each single apex (e.g. the perspective of the shipping industry on the development of marine transportation) can then be reassessed within the holistic perspective of the four systems seen as a whole. The concept of using Scenarios to add context to thinking about the interaction of the various drivers of change was introduced as a process to help organize discussion. The program is available at www.events.chairefdd.org.

The symposium was video-taped and when it is ready we will publish the link. In summary though, of the interests represented, it would seem the maritime sector was better organized than the others with lots of credit given to the IMO.

Yes- the food and wine were great!

SEARCHING FOR VALUE IN SHIPPING COMPANIES

By Paul Slater
First International Corp.

Editor's Note:

This paper was presented at the April 13, 2011 luncheon meeting of the Society of Maritime Arbitrators. It has been edited for space reasons and to foster industry comity.

Ever since the late eighties when privately owned shipping companies came to Wall Street searching for Other People's Money (OPM) to expand their businesses, investors have struggled to understand the business models and how to place values on the companies.

Many original institutional investors have left and been replaced by Hedge Funds, Wealth Funds and Stock Traders who like the apparent volatility of the shipping markets which supposedly creates a cyclical business. However, while shipping markets are indeed affected by the fluctuating demand for shipping services they are dominated by the supply of the ships themselves.

This supply is not only the ships in the water, but the enormous ability of the shipbuilders in Asia to supply new ships very quickly and in large numbers. Despite the fact that nearly every sector of shipping is suffering from an excess

of ships, and stagnant demand for their services, the latest report I have shows that some 3,000 new bulk carriers, representing 46% of the present fleet, will deliver in the next 2 years. 700 New tankers and 600 new container ships will deliver over the same period, making the average age of the current fleet 11yrs for dry-bulkers, 8yrs for tankers and 8yrs for container ships, the youngest world fleet in decades.

Accounting for the business.

Ship operating expenses, including insurance, plus general and administrative costs occur continuously whether the ship is employed or not. These expenses plus interest and principal payments on debt combine to form the cash expenses of the business, with the variables of repairs and dry-docking costs added in periodically. (ed note: Of course voyage related expenses are separate.)

Income, however, is only derived from operating the ships under the terms of their various charters. There are always lost days under voyage charters and contracts of affreightment from weather, port delays or force majeure. Even with time charters income is rarely received for the full year as off-hire days must be taken into account and brokerage

commissions need to be deducted from the chartered daily hire rate. Valuing a shipping company must be based on its revenues and expenses and projected forward.

The capital costs of the ships are only important in establishing the debt service and only relevant twice in a ship's life. The day it is purchased and the day it is sold. Charterers care less what an owner paid for his ship as they are only renting the use of it. Unlike most other industries shipping has a highly liquid market for its fixed assets, the ships, which fluctuates constantly on pure supply and demand factors, facilitated by a highly efficient ship-broking industry.

So how does all this help in valuing shipping companies?

Privately held shipowning companies focus on their cash flow, and their balance sheets are only relevant when dealing with their bankers. Public companies are different. The investment banks and the investors they sell shares or bonds to are fixated on Balance Sheets, Net Asset Values (NAV) and EBITDA and pay little attention to the Revenue Statements probably because verifying them is not a core competency.

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The analysts, who mostly work for banks with a vested interest in the companies they cover, react to general information about matters they think will affect the particular company or the results of another company which may have a totally different fleet make-up or management style. These reports are fed to investors or published and used by the short-term traders that dominate these companies's shareholder mix today.

Thus shipping share prices constantly move up and down which is what the traders like and the long-term investors detest. World events such as hurricanes and revolutions are thrown into the analysts' mix and serve only to create more volatility.

This means that the market values of most public shipping companies bear little relation to their true value, but instead are determined by trading volumes of the company's shares at any given moment in a trading day. It is almost impossible to differentiate between a good and a bad company, or to look at potential values in the longer term, and the balance sheets are no help as Net Asset Value bears little relation to the true market value of the assets.

What needs to happen to help the valuation process and attract new investors?

I have argued before that the auditors need to insist on marking the ships to market as they are so easily traded and their depreciated book values have little bearing on their market values. This could be done by way of notes to the accounts. Additionally notes should reflect the charters of the ships and, where relevant, highlight large exposures to named charterers.

In today's freight markets most of the public companies would show a negative NAV if the ships' market values were used, as their debts would exceed the asset values making the equity worthless. Hamburg's attempts to create a new method of valuing ships appears to be simply about creating the pretence that the equity in the KG companies has some value when in reality today they have very little. The deep decline in freight rates from the dizzying heights of five years ago means many shipping companies are today running at daily losses once operating expenses, overheads and debt service are taken into account. Worse, the values of ships have tumbled and yet still aren't accurately reflected in most corporate balance sheets.

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Experienced shipping bankers follow charter market values closely, and analyze the reported time charter rates or equivalent. Investors have no access to such information. Should publicly traded ship owning companies be required to publicly disclose the charter details: rates, periods and charterers names, on a quarterly basis? What about sub-lets --- sub time charters by the original time charterer for say a year or more?

How did we get here?

The original rush by shipowners to the public markets was fueled by China's rapidly growing appetite for cargoes of all types to fuel their manufacturing and export industries. Despite having been burned by shipping junk bonds a few years earlier, Wall Street rose to the occasion and a rash of IPOs was successfully launched. Share prices of these new companies rose rapidly as the freight markets soared on a dearth of available tonnage often created by short to medium term port or other logistical delays.

The dry cargo companies reaped this upswing best, despite historically being seen as a little dull. Building and operating a dry-bulk ship was easier than a tanker, and there were plenty of charterers, both primary and intermediate, ready to take on the new vessels. The public markets responded with secondary offerings and other new companies in tankers, containers, gas ships, heavy lift, tween-deckers and even shore-side infrastructures emerged into the public arena.

Banks encouraged owners to go public and supported them with increasing amounts of debt and funded large orders for new ships. Established public companies rode the euphoria, enlarging their fleets and building large corporate structures. Out of the public eye the large private companies also climbed on the bandwagon by ordering new ships in batches with options, some from yards that did not yet exist. By the end of 2006 the industry had the largest order book in its history, and all to be delivered by the end of the decade. The public markets provided billions of dollars of new money for the industry and loosened the banks purse strings to add billions more to both the private and public company's spending capabilities.

Private placements of equity also emerged with hedge funds and some private equity funds joining the game and funding shipping ventures around the world without the onus of having to report publicly. Some investment banks, seeing shipping as a proxy for rapidly rising commodity prices, even bought their own fleets as hedges against their commodity trading.

Ship prices rose dramatically on the back of huge orders and in 2008 reached a point where they could only be supported if the extraordinary freight rates of the previous couple of years were sustained throughout the ships' lives. It was a classic bubble that no one wanted to recognize and, like all bubbles, it collapsed faster than it inflated.

China's expected post-Olympics slow down, charterers' reaction to very high freight rates and finally the collapse of the global banking system and global recession all contributed to the crash of the shipping markets. Nowhere was this more obvious than in the publicly quoted shipping companies whose market values disintegrated. Most of the publicly traded shipping companies have seen their market values drop precipitously, and some have reached such low levels that they are no longer covered by analysts. Even at these levels many are still overvalued with huge debt and will struggle to survive if markets remain as they are.

Many of the medium sized companies are seriously under-capitalized and are unable to attract further equity capital unless it is provided by the original sponsors or management. They are equally unable to raise any more debt even from the junk-bond markets. They have no readily foreseeable growth potential and will struggle to survive as their cash reserves drain away with charter income barely covering expenses and funds being borrowed to pay dividends.

Transparency - "More information is needed to properly assess shipping risks"

Shipping became more of a private industry upon the demise of the big liner companies in the seventies. Many moved offshore for tax reasons and to avoid the manning costs and restrictions imposed by the traditional shipping nations. Despite Wall Street's discovery of shipping in the last decade, the majority of ships still remain in private hands and the details of their trading and finances are closely guarded secrets.

Faced with this, how does an investor assess the risks of buying shares or debt in a publicly traded shipping company, particularly as many of them are an extension of private family controlled companies which may conflict, or combine with, the public companies' trading? Information is the fountain of knowledge, but incomplete or erroneous information can be highly misleading. The decision as to what is relevant information, and what needs by regulation to be disclosed, is often a matter of legal advice which generally errs on the side of disclosing as little as possible thus extending the habits of the private companies.

In times of strong markets the lack of disclosed information is often ignored as the profits roll in. When markets are

weak and profits disappear the need for better information becomes more important.

A number of issues that are becoming increasingly more scrutinized today give rise to demands for greater transparency. Firstly there is the issue of accounting for charter contracts of more than one year as proposed by the International Accounting Standards Board and making no differentiation between a Finance Lease (Bareboat Charter) and an Operating Lease (Time Charter). This has led to huge objections being raised by some in the industry who think that shipping should be a special case and not have to conform like other industries.

Secondly, we have the issue of disclosing charter commitments whose size and concentration are material to assessing a company's exposure to markets. Given the collapse of many dry cargo charterers, investors have a right to be concerned. It is essential that all charter contracts of a material nature covering say more than 5% of the company's gross income be disclosed along with those for long periods of time such as 5 years?

The euphemism "first class charterer" or the allusion to unnamed "guarantors or charter insurers" without providing any of the details of the insurer or the amount that has been covered is simply not good enough. We only have to look at the fallout from Korea Line filing for bankruptcy as it seeks to get out of most of the charters for some 150 ships that it entered into.

Thirdly, we have the issue of fees and commissions being paid to companies related to some shareholders but not others. One leading shipbroker has already spoken out against the practice of "address commissions", to which I add, disclose the address and the recipient's relationship to anyone in the management or any shareholder of the company.

Conflicts of interest can also arise when ships are bought or sold between public companies and private ones that are related to some shareholders without independent valuations being obtained. Most of this information is known or should be known by the company's bankers, but other debt providers and shareholders should have the same level of information.

What to do?

- Stop ordering new ships unless backed by a long term time charter by a bankable cargo interest.
- Sell ships without time charters or contracts of affreightment trading on the spot market at a loss.
- Layup ships that are trading at a loss until they can be sold.

- Hoard cash – cease paying dividends for a year or two.
- Slash management and administrative costs and fees.

Be reminded that when dealing with Public companies the issues of fiscal responsibility loom large. It can be expected that auditors will increase their concerns over the financial statements that they sign off on.

Freight markets will not soon return to the heights of five years ago. The present markets will continue to remain soft through 2011 and 12 as more and more new tonnage gets delivered. As we have learned from earlier down cycles, recovery will come, but at a price.

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: 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

(S9-04)



Wanted: Host Companies

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

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-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: Experienced Maritime Industry Finance Professional

Finance professional with extensive exposure to maritime operations with a Global 500 shipping group relocating to Connecticut. My comfort zone is wide where I fit financial and strategic functions but also have an interest in expanding my commercial knowledge by moving into chartering and operations roles.

Background Qualifications

- Exposure to Liner, Spot (dry cargo, projects and tanker), and US Government (MSC) markets
- Responsible for all vessel purchase and charter analyses
- Two years experience in Dubai monitoring liner performance for the Middle East and Central Asia
- Familiar with US tonnage tax and have corporate training in admiralty law (COGSA, Hague/Visby, etc.)
- US Citizen with active DoD Secret Clearance
- Japanese language ability and academic background in Quantitative Finance

Resume and references are available upon request.

Contact: Charlie Aleman

Telephone: 757-472-5120

E-Mail: HCAleman@gmail.com (S11-04)

Candidate 5: 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 communication. 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, New York

A shipping company operating Capesize vessels is currently looking to recruit an Operations Manager for their office located in New York.

Reporting to the senior management, you will have responsibility for day to day operations of the fleet including liaison with, among others, the marine and technical superintendents, communicating with customers, masters, ship managers, agents, other authorities concerned and lube/bunker/store suppliers, etc.

To apply for this position you must have a minimum of 5 years shore based dry cargo shipping operations experience with Panamax or Capesize vessels. You must also have experience of operating vessels on time charter.

All applicants must have existing working entitlement for the USA.

Contact: Amy Travell

Company: Spinnaker Global Shipping Recruitment

Telephone: + 44 (0) 1702 481 640

E-Mail: atravell@shippingjobs.com, Website: <http://www.shippingjobs.com>

Notes: Please send applications or call or apply online at <http://www.shippingjobs.com> (HW03-11)

Position B: Technical Manager

We are seeking an experienced Technical Manager to form part of our management team in Connecticut. Primary responsibilities would be to handle the technical management of two vessels, and act as back up for other company owned vessels.

Main job requirements are:

- * Valid Marine Chief Engineer's License (Motor) or a degree in Marine Engineering.
- * Willingness to travel extensively.
- * Thorough experience with dry dock management.
- * Demonstrates analytical problem solving, time/project management, and decision making skills.
- * Work within budgets
- * Familiarity with ISM/ISPS regulations.
- * Work with Flag State and Classification Societies
- * Past work experience in vessel technical management, including dry docking, maintenance and repair.
- * Willingness to handle purchasing.
- * Strong communication skills, both written and verbal. Ability to communicate with vessel crew, U.S. Coast Guard, Class and other departments within the company.

The candidate will report directly to senior management.

E-Mail: paulgrant123@gmail.com

Notes: Interested candidates are asked to submit resumes with cover letters by e-mail (HW04-11)

Position D: Secretary/Office-Assistant

A global shipping company is looking for an Assistant Manager Chartering Well established shipbroker in Stamford Ct. seeking to hire a part time secretary/office manager assistant.

Type charter parties/ light accounting, some filing.

We can be flexible on hours.

Must have valid work papers for USA.

Please send your resume in confidence to detlefjoerss@msn.com

or mail to

Detlef Joerss

LB Chartering LLC

27 Signal Road, Stamford Ct 06902

(HW04-11)

Position E: Vessel Operator in the Houston, Texas

AET, Inc Limited is a global shipping company engaged in the transportation of crude oil and related businesses. We serve clients around the world through our branch offices located in the United States of America, United Kingdom, Malaysia, India and Singapore.

AET currently has an opening for a Vessel Operator in the Houston, Texas office located in the Galleria area. Reporting to the AVP of Operations, this position will be responsible for providing proper and timely conveyance of voyage instructions, including pertinent details from the governing charter party and other information applicable for a particular voyage in line with company policies. This position will also liaise and partner with chartering, ship management, shipboard staff, customers and outside vendors including port agents, terminals, ship managers and authorities, maintain vessel status in IMOS to support accurate invoicing, cost containment and management reporting, monitor and track operations performance coordinating with ship managers

Job Duties and Responsibilities:

- Ensure compliance with voyage orders for a safe and efficient vessel turnaround
- Minimize voyage operating costs against voyage estimates to maximize profit / returns
- Optimize lifting capability of ships to maximize returns
- Ensure optimum service level can be rendered by establishing relationship with various industry players and customers i.e. brokers, terminal representatives, agents, Charterers, etc
- Monitor and co-ordinate bunker deliveries to the vessels in a cost effective manner
- Ensure Port Logs and SOFs are uploaded from ships and promptly input into so they are available to Post Fixtures in a timely manner
- Ensure vessel operations meet all local and international regulations

Minimum requirements:

Education: High School Diploma or GED required. Bachelor's degree preferred. Any licenses or certifications relating to Marine Transportation and/or Tankers Operations will be considered.

Experience Required: At least 2 years experience in commercial marine operations

Knowledge: Demonstrated knowledge of shipping industry in the areas of contract management and vessel operations.

Competencies: Good communication skills and ability to work collaboratively within a team environment. Good organizational skills and ability to work independently with minimum supervision. A relationship builder, capable of multitasking, who is action oriented, verbally articulate and detail focused. Travel to vessels may be required from time to time and candidate holds, or is willing to obtain, a Transportation Workers Identification Credential (TWIC) and a valid Driver's License.

EOE

Contact: Margo Terrell

Company: AET, Inc Limited

E-Mail: recruit-us@aet-tankers.com (HW05-11)

Position F: Entry level Vessel Operations with opportunity for advancement

International Ship Brokerage firm is currently looking to recruit an entry level Ship (Tanker) Operator for their office located in Stamford , Connecticut.

After an initial training period you will have 24/7 responsibility for day to day operations of a number of vessels on Charter. This includes communications/liaison with, among others, Ship Owners/Managers, Charterers, Agents etc.

This position requires a highly motivated / organized individual with excellent communication skills and carries with it a very good opportunity for advancement in the Ship Brokerage industry.

U.S. Citizen or Green card holder.

Contact: Bob Lubbers

Company: Odin Marine Group LLC

Address: 66 Gate House Road, Stamford , Ct. 06902

Telephone: 203-969-3300

E-Mail: rl@odingroup.com

Notes: To apply for this position please send resume (HW04-11)

Position H: Fleet Operator (Montreal, Canada)

The Fednav Group is the largest ocean-going ship owning and chartering group in Canada engaged in the transportation of mainly bulk cargoes on a worldwide basis. With over 60 years of experience and expertise, it is a driven, innovative, respected, and reputable organisation committed to its employees and customers.

Fednav is currently seeking an experienced Fleet Operator to join its dynamic and international team at its Montreal headquarters (<http://www.montreal.com>).

Being an integral part of the organisation, you will be responsible for efficiently handling the day-to-day operations of a number of time-chartered vessels.

Ideally, you will be a candidate with three to five years of vessel fleet operation experience, a self-motivated individual seeking advancement, and one who thrives on accepting new challenges. Sea-going experience would be an asset.

This is an excellent opportunity to join a well-respected company within a strong and driven team.

Contact: Rachel Bowen

Company: Spinnaker Global Shipping Recruitment

Telephone: + 44 (0) 1702 481 640

E-Mail: rbowen@shippingjobs.com

Website: www.shippingjobs.com

Notes: Please apply by contacting the recruitment agency, Spinnaker Consulting, and sending your resume and cover letter (HW04-11)

Position I: Vessel Master

Job Location: U.S. East Coast to Mediterranean

TransAtlantic Lines is seeking a Master for a small containership that operates between the U.S. East Coast and the Mediterranean.

Job Qualifications:

Unlimited Ocean Master

USA citizen

VSO

TWIC

TPIC a plus

Salary Range: Competitive salary and benefits

Contact: Captain Cliff Ruggles

Company: TransAtlantic Lines

Telephone: 1-419-654-2758

E-Mail: cliff@transatlanticlines.com.

(HW04-11)

Position J: Operations Manager

Eitzen Chemical - New team members in Westport, CT

Eitzen Chemical is an international stock listed shipping company. We control and manage a fleet of about 84 chemical tankers. We have 1580 seafarers and 100 shore-based employees with offices in Norway, Denmark, USA, Spain and Singapore. For more information about our company visit www.eitzen-chemical.com.

Operations Manager

Ideally, you have a Maritime Academy/Shipping degree and 2 to 5 years of shoreside commercial ship operations experience in the chemical tanker market. As a person, you are friendly, team-oriented and you enjoy working in a fast-paced environment, operating vessels world-wide.

We offer ...

Challenging tasks in a dynamic and highly motivating environment.

We work in an open environment and encourage innovative thinking, initiative, commitment, respect and a good sense of humour.

We offer an attractive package with benefits to the right candidate.

Contact us for further information

Per Tyrsted, Vice President, Copenhagen +45 3035 8221

Malene Hald Pedersen, Head of HR: +45 3054 4674

Company: Eitzen Chemical

E-Mail: job@eitzen-chemical.com

Notes: Send your CV

(HW05-11)

Position K: Senior Demurrage Analyst - 110099

Tesoro Corporation, headquartered in San Antonio, Texas, is a Fortune 150 and Global 500 company with approximately 6,000 employees. As a leading independent refiner and marketer of petroleum products we operate seven refineries and more than 900 branded retail stations.

Our strength lies in our investment in employees and in their future. We measure success not only by the products we bring to our customers, or the financial results we deliver to our shareholders, but also by remaining true to our core values of honesty and integrity; respect and trust; commitment to excellence; creative and entrepreneurial spirit; teamwork; and safety and environmental stewardship.

Discover your strengths and invest in your future by applying today.

This position prepares high-value and complex demurrage claims to ensure proper, accurate and timely processing. Negotiates settlement within limits of authority. Provides work direction to demurrage team.

Key Responsibilities:

- Provides day-to-day work leadership to demurrage team. Assigns work and monitors process to ensure completion in accordance with established policies and procedures. Mentors junior staff.
- Tracks and assesses in-port performance of marine tankers and barges carrying Tesoro cargoes. Prepares demurrage claims with supporting documentation for reimbursement or payment per terms and conditions by contract type. Calculates voyage performance estimate for spot-chartered-in vessels and compares to owners' claim. Analyzes cargo contracts to determine demurrage payable to third-party terminals or cargoes purchased on delivered basis. Analyzes FOB (freight on board) cargo sales and delivered cargo sales to determine demurrage billable to third parties. Assesses intercompany demurrage charges on Tesoro time-chartered vessels.
- Negotiates, within limits of authority, settlement of high-value demurrage claims.
- Monitors demurrage accounts receivables to ensure prompt collection of delinquent monies.
- Provides analytical support for demurrage-related initiatives. Provides root cause analysis of demurrage events. Prepares performance reports. Recommends action(s) to minimize demurrage expense and exposure.

Education and Experience

- Minimum undergraduate degree in maritime typically required. Minimum of 5 years demurrage/post-fixture experience or 2 years experience onboard tankers as licensed deck officer typically required.

Contact: Ron Ramirez, Sr. Recruiter

Company: Tesoro Companies, Inc.

Telephone: (210) 626-7612

E-Mail: ronald.r.ramirez@tsocorp.com

(HW05-11)

Position L: Business Analyst - Energy Solutions

The functions, duties and responsibilities for this position are related to our Commodity and Energy products supporting the Power, LNG, Natural Gas and Crude market from Production to Trading, Risk and Logistics. Individual will be responsible for the design and strategic development of one of our Energy products, analysis of Market developments, requirements, and opportunities, and support of the creation of business and design specifications. Will work closely with our internal QA, Business, and Development staff as well as with our various clients in gathering requirements, use cases, specifications, and test cases. Will support enhancement planning, knowledge transfer to local product management, business analysts and client services (standard implementations, sanity plans, etc), documentation, training, QA, Client Services, and sales.

REQUIREMENTS INCLUDE:

- Experience in energy business with exposure to Power, LNG, Natural Gas, or Crude
- Energy Trading, Logistics or Risk experience is preferred
- Experience with ETRM systems and software design is a plus
- Excellent team leading skills
- Excellent problem-solving and analysis skills
- Excellent communication (verbal and written) and presentation skills
- Bachelors degree required. Graduate or MBA a plus
- Travel will be required

Contact: Katie Quintana

Human Resources Administrative Assistant

Company: OpenLink Financial

Telephone: +1 516-394-1189

Fax: +1 516 394-1196

E-Mail: katie.quintana@olf.com

Website: www.openlink.com

(HW05-11)

Position M: Operations Manager

TBS Shipping Services Inc. is a publicly held international shipping company, based in Westchester, NY. We are currently seeking candidates for the rewarding position of Operations Manager. Qualified candidates must be detail oriented and familiar with all phases of operations for liner, bulk, and parcel trades. Ideal candidate will have 5 years sea experience (bulk carriers ideal). Competitive salary/bonus/benefits.

Company: TBS Shipping Services Inc.

Fax: 914-793-2519

E-Mail: recruiting@nyc.tbsship.com

Notes: Fax or email resume and salary req. w/subject: OM-CMA.

(HW05-11)

Position N: Crane Superintendent

Vessel owner/operator looking for an in-house Crane Superintendent to inspect and service a fleet of over fifty geared general cargo and bulk vessels. Candidates must have a proven track record of a minimum of five years troubleshooting experience with Japanese manufacturers' marine crane hydraulics/electrical service. Experience with Liebherr and Macgregor/Haggulands cranes would give a candidate an added advantage. Responsibilities include monitoring vessel crane status reports, recommending maintenance plans, training assistants, supervising repairs, preparing reports, assisting with parts and service procurement. Home base location is flexible but must be fluent in English and capable of positive interaction and training of vessel crews. Looking for a dynamic self motivated and directed individual willing and able to travel worldwide attending vessels and shipyard overhauls. We offer a competitive salary and benefits package.

Company: Roymar

Fax: (914) 793-2519

E-Mail: recruiting@roymar.com

Notes: Send salary requirements with resume with the heading CS-CMA on all transmissions. (HW05-11)

Position O: Assistant Safety, Quality, and Environment Manager

Roymar maintains a diverse and flexible fleet of multipurpose cargo ships and bulk carriers. Roymar is based conveniently in Scarsdale, NY, and is seeking an experienced professional for the position of Assistant Safety, Quality and Environment Manager. The position involves acting as Fleet FMSO (DP) and responsible in the implementation and maintenance of the Quality/Safety/ Environmental Management System; and acting as Fleet Company Security Officer and responsible in implementation SSP/ISPS Code. Must have a Master Mariner's experience of at least 3 years. Must be familiar with ISM Code, ISO 9001/QMS, ISO 14001/EMS & ISPS Code. Requires strong organizational/interpersonal skills and computer literacy.

Company: Roymar

Fax: (914) 793-2519

E-Mail: recruiting@roymar.com

Notes: Please send resume with the heading SQE-CMA on all transmissions. (HW05-11)

Position P: Operations Manager

Nordic Tankers (USA) Inc.

Nordic Tankers (USA) Inc. is offering a position for a knowledgeable and experienced person to handle vessel operations in our Stamford, Connecticut office. This position involves the day to day operating of 4-6 chemical tankers.

Background

Nordic Tankers (USA) Inc., is a division of the Nordic Tankers A/S, located in Stamford, CT. The Stamford office operates a fleet of approximately 30 chemical tankers ranging from 8-20,000 MT deadweight. Nordic Tankers is a Danish shipping company listed on the OMX Nordic Exchange and headquartered in Copenhagen. Nordic Tankers owns, wholly or in part, 15 tankers and operates about 55 chemical tankers. The chemical tankers are in the range of 3,500-20,000 dwt and Nordic Tankers handles commercial operation and the major part of the technical management as well.

As Operations Manager your main tasks will be:

- Communicate with Masters, head owners, charterer's, agents etc.
- Propose and follow up on stowage to/with the Master
- Minimize voyage operating costs against voyage estimates to maximize profit.
- Ensure vessel operations are in compliance with all charter party terms as well as local and international regulations.
- Monitor and coordinate bunker deliveries to the vessels in a cost effective manner
- Appoint agents and approve port disbursements through DA Desk
- Create and distribute freight invoices and monitor payments.
- Review and approve bills of lading.
- Calculate preliminary demurrage.
- Check and approve 3rd party invoices

Key Qualifications/Requirements:

- Maritime College Degree
- USCG Third Officer license or higher
- Three years sailing and/or office experience on chemical or Oil tankers Experience in working in a team environment.
- Good knowledge of tanker charter parties and applicable maritime laws.
- Strong communication, analytical and computer (Excel) skills required.
- Must be a U.S. citizen or equivalent

What we offer

An inspiring environment with a strong culture and good opportunities for professional and personal development. In addition, we offer a highly attractive remuneration package, 401K plan with generous employer contributions and excellent health and dental plans.

Contact: Rich Varnot

Company: Nordic Tankers (USA) Inc.

E-Mail: rjv@nordictankers.com

Website: www.nordictankers.com

Notes: For more information, interested candidates should contact

(HW05-11)