

## *ASBA – The Early Years 1934 ~ 1947*

Presidents who served during this period: Hugh Reid, Addison Outwater, H. A. Langben, William Conant Brewer, Leo F. Tighe, Harvey Perine, and A. J. Orenstein.

It is not possible to single out any one company or individual as the father of the Association. Rather, it can be said that the decision was made by a group who had been cooperating with each other in an informal way for some time, and who constituted the original charter members when the Association was formed.

For some years prior to 1933 the various concerns engaged in the ship brokerage and steamship agency business in the port of New York had felt the need for closer cooperation with each other. There were many problems which affected all the professions equally, and it was felt that the creation of a forum which could provide for an exchange of information regarding the various types of services rendered would be an advantage to all concerned.

Several preliminary organization meetings were held in 1933, but the first real meeting of the Association of Ship Brokers and Agents, took place in the Arbitration Room of the New York Produce Exchange, in lower Manhattan on January 9, 1934. The Constitution had been adopted by the charter members a few days prior to that meeting. Elections were held and Hugh Reid of Simpson, Spence & Young was elected President, Addison Outwater of Tankers Corporation was elected Vice-President, George Bress of Bennett Hvoslef was elected Secretary, and Charles Lambert of J. H. Winchester was elected Treasurer.

Additional directors appointed at that meeting were Wm. Conant Brewer of A. L. Burbank & Company, S.E. Rothchild of Blidberg Rothchild, A. Dietze of A. E. Dietze & Company, W.N. Westerlund of C.D. Mallory & Company, and Howell Smith of Smith & Johnson. The first meeting of the Board of Governors was held two days later on January 11, 1934.

The first matter that the Association took under consideration was the general shipping code proposed under the then existing National Recovery Administration. The issue was considered important enough that Counsel was retained to prepare a brief. The Association filed the brief in opposition to the code, pointing out the need to amend the projected code to protect the interests of ship brokers and steamship agents.

In 1934 and 1935, considerable work was done with regard to agency fees, and the Association took its first action toward recommending standard conditions in the agency fee field. The Association, was also greatly concerned with the then pending Eastman Bill and counsel, was retained to protect the interests of all of those concerned with tramp tonnage.

In early 1936, the Board of Governors created the Membership Committee. Looking to promote closer relationships with the brokers and agents in ports other than New York, in 1936 the Board appointed a committee to approach outport agents in connection with services, fees, and charges at their respective ports.

There were thirty members of the Association at that time.

In 1936, and 1937, broadening horizons were indicated by the decision of the Board of Governors to assist any member who needed help in his individual problems and to take a more positive position in connection with such matters as uniform forms of charter parties. During this time, and into 1938, the Legislative Committee of the Association was very active in connection with pending legislation that affected members of the organization.

The sixth annual meeting took place January 10, 1939, and after the election of officers, members voiced their concerns about the steady drift of chartering business away from the New York market. One wonders how many of the members present at that meeting had any real conviction that war would come to Europe before the year was out.

During that year the Board of Governors continued to be pre-occupied with the general poor business in the trade, and sought input from the members as to how to improve same. There was a tentative decision to issue a publicity booklet. Then came autumn – and the war!

The outbreak of hostilities abruptly changed the whole picture. The “drift of business away from New York” was forgotten, and all members became extremely busy. This led the Association to drop several projects, including that part for a “publicity booklet” which was the ancestor of this present yearbook. Conditions in Washington placed a heavy burden on the Legislative Committee, which vigorously opposed the Wheeler-Truman Bill and the Lea Bill.

The seventh annual meeting was held on January 9, 1940, in the tense atmosphere brought on by the European War. Discussions centered on the new problems arising from the war, and serious consideration was given to the insufficient revenue received by steamship agents, in comparison with the escalating costs and the volume of services rendered.

Also at that meeting the Board of Governors suggested that the Association adopt a seal, in the form of a design which members could use on their stationery. The seal was finally adopted in late 1946, the war years having intervened.

Halfway through 1940, due to the course that the war in Europe was taking, the Association began to discuss the possibility of the United States Government requisitioning American flag ships, and to evaluate what the situation of ship agents and brokers would be in that eventuality. Furthermore, the invasion of Norway and subsequent creation of the Norwegian Shipping and Trade Mission,<sup>(1)</sup> required the Association to retain counsel to consider the legal aspects of such matters as charter hire collected by ASBA members for account of Norwegian ships.

The ninth annual meeting was held January 13, 1942, in the shadow of the grim events that followed immediately after Pearl Harbor. **The membership had increased to forty firms.** Yearly dues were increased to compensate for the added responsibilities of the Association. The Association’s agenda that year consisted of the myriad problems born of the war.

The year 1942 will be remembered as a difficult one. Dwindling brokerage, due to the Government’s method of handling shipping matters, was a serious problem, and a special committee was sent to Washington. Many of the members’ representatives, hitherto most active in the affairs of the Association, were absent in Washington on Government assignments. The Association itself was called on to assist the Government in the formation of various Charter Parties.

The War Shipping Administration had ruled against any payment of brokerage for business concluded on their behalf. The Association sought and obtained a conference with the WSA officials. One of the purposes of that meeting was to let the WSA know that the Association was not merely attempting to preserve the future of the Brokerage fraternity, but was pointing out the actual value of services then being rendered.

By autumn, these endeavors began to bear fruit. Tentative offers were made by War Shipping Administration officials to recommend a basic commission of 1 ¼ percent with certain ceilings on the rates on which brokerage was payable. At the same time, members having dealings with Nortraship had to adjust many details in connection with brokerage from that agency.

At the end of that difficult year, the feelings of the members towards the Association were expressed by the President in his annual report: *“During 1942 the many problems arising have more than at any other time justified the existence of the Association and assured its continuance.”* Meantime, the War Shipping Administrations’ supplement covering brokerage matters had given that problem at least a partially satisfactory solution, insofar as dry cargo vessels were concerned. The problem of tankers still remained.

The years 1943 and 1944 were naturally busy ones for the individual members, but saw no changes in the policy or activities of the Association.

The end of hostilities in 1945 posed an entirely new series of problems for individual members, although only the Agency Services question had actually come up for action by the Association as a whole. The decrease in tension that resulted from the end of actual hostilities allowed the Association to move some of its projects back to the front burner.

The year 1946, with its return to something approaching peace time conditions, was a very active one for the Association. The Association had long felt the need for a permanent Secretary to provide continuity. The Constitution and By-Laws were revised in 1946 and the position of permanent Secretary was established. The revision also provided for admission of Outport Members, granting the Association national stature. By the end of the year, the Roster had increased to forty-three Resident Members, five Outport Members, and twenty-four Outport Branches, making a total of seventy-two. The present Association seal was adopted, the “Bulletin” appeared for the first time, and the first “Yearbook” of the Association was authorized, though it did not appear until the next year.

Footnote:

The **Norwegian Shipping and Trade Mission** (Nortraship) was established in London in April 1940 shortly after Norway was occupied by the Germans. With main offices in New York and London its purpose was to administer the Norwegian merchant fleet outside German controlled areas. It was the largest shipping company in the world, operating almost 1000 ships. It is credited for making a major contribution to the Allied war effort.

## *ASBA – Developmental Years - 1947 -1960*

Presidents who served during this period: A. W. Johnson, R. E. Beckmann, Harry T. Randle, Gerald A. Dundon, Charles V. Thavenot, Hans J. Teig, and Philip V. Everett.

**In 1947 ASBA had 89 members and dues were raised to \$150 for Resident Members and \$75 for Outpost Members.**

Commander John Murray Reynolds was appointed permanent secretary of the Association in 1946 and pledged to print the Year Book annually as a means to increase recognition of ASBA and its members. It was apparent that additional revenue would be required to cover the cost of printing the Year Book, and ASBA sought support via member advertising, a tradition which exists still today.

The tramp shipping market shifted to peacetime commercial conditions in 1948, with bareboat vessels once again being fixed under commercial charter party forms at open rates rather than on Warshipvoy. Business was good in 1948 and through much of 1949 due to U.S. Government relief shipments; however Mr. Beckmann was not so optimistic about 1950 and thereafter. The Red invasion of Korea shifted the market to a period of unease. During this time it became increasingly evident that the tramp shipping industry is indeed geared to the international picture.

A special committee was established to draw up a Code of Ethics for members. Following adoption of the Code of Ethics on December 16, 1949 the Board tightened the membership qualifications and instituted a stricter election process. The Board also instituted the Certificate of Membership, another traditions which continues today.

The Board recognized the need for representation in Washington which was established in the last half of 1951 on a six month trial basis.

In 1952, the Association's Government Agency Committee secured approval of the National Shipping Authority for a 1¼% commission on all bulk cargoes carried on general agency vessels. This enabled ASBA members to enjoy a larger portion of this business and assured a continuance of free enterprise and healthy competition amongst brokers. The National Shipping Authority (NSA) was forced to review their position when freight forwarders infiltrated this program. This ultimately caused a reversal in the NSA position which then concluded that compensation paid to brokers was excessive for services rendered and this expenditure of government funds could not be justified. The struggles in D.C. are also highlighted in 1957, as Foreign Missions indicate plans to transfer chartering of US Government sponsored cargoes to their respective capitals. The struggle with freight forwarders continued with the Federal Maritime Commission and proposed Freight Forwarders Bill. ASBA legal counsel laid ground work to clarify language in the final bill that would exempt ship brokers from the regulatory provision applying to freight forwarders.

The Board established a Public Relations Committee in 1952 to study and recommend activities that would raise awareness of the functions and role of the shipbroker in maritime trade.

ASBA adopted the Amwelsh Coal Charter Party in 1953 and began work on a grain charter party. The Charter Party Committee was considering the revision of the BFC form with the Produce Exchange.

The Board approved Individual Memberships in 1954 on the 20<sup>th</sup> anniversary of the Association, and that same year the Association was incorporated.

Also in 1954, the Tanker Committee revealed plans to publish Tanker Rates through the Association to replace those published and distributed to the trade by the USMC. In 1958, the American Tanker Rate Schedule was born. The Association's schedule gained popularity and by 1960 it was reported that the majority of the tanker fixtures were on the Schedule.

The Ethics Committee came on the scene in 1956 and quietly, without publicity, resolved a dispute, which actually led them to consider a revision to the Code of Ethics.

In 1957, the Agency Fees Committee met and decided it was appropriate to revise the recommended scale of agency fees upward to meet increasing costs.

The Association's importance as a forum for networking among brokers and agents is evidenced by the strong social calendar during this period. The annual golf outing and the Mid-Winter Dance were well attended. The golf outings became so popular that starting in 1952 the Association hosted a spring golf outing and a fall golf outing. A Bowling League was added to the agenda in 1957.

**In 1960 ASBA had 135 members, including resident, outport, and outport branch members.**

## ***ASBA – Growth Years – 1960-1979***

Presidents who served during this period: James J. Smith, Mack G. Klosty, Otto G. Glander, Eric A. Skoglund, Peter Burbank, William V. Griffin, John P. Besman, Charles P. Lambert, Jr, G. Robert Beinert, and Thomas F. Walker.

**In 1960 ASBA had 143 members. .**

The Association was 26 years old. The market has seen better times, but with the Presidential election of 1960 there was hope that the new administration would handle foreign aid in a manner that will boost freight rates. The year 1962 ushered in many industry changes that included negotiation of significantly larger ships which were faster, more versatile and specialized for the trades they were built to serve.

The need to increase awareness of the role of ship brokers and agents in the maritime industry remained high on the Association's agenda and the Public Relations Committee published a newsletter to help accomplish this objective. Mack Klosty, President of the Association in 1962 voiced concerns about the activities of foreign government missions who sought the advice of our broker members and then proceeded to mislead them and/or act unethically. He noted that it was time for American brokers to stop being ignored and end the practice of splitting commissions with pseudo-brokers abroad when fixing foreign aid cargo that required American flag ships.

In 1963, the Association was very active in Washington. One of the issues on the agenda was that American flag business should be handled only by U.S. brokers, thereby decreasing cable costs and eliminating the need to share commissions with foreign brokers. Government regulations and interpretation of legislation that would affect freight broker members were also attended to. The

Association found it necessary to defend members against a Federal Maritime Commission “interpretive ruling” of a regulation that would potentially cause significant financial loss to members. ASBA appealed to the FMC who later rescinded the ruling. This allowed cargo brokers to book heterogeneous cargo and receive a brokerage fee for their services.

The Journal of Commerce at the time was publishing details of foreign governments’ tenders with solicitations for offers. The ASBA Board strongly recommended that members refrain from doing business with brokers that pursue this means of posting tonnage. The slogan, “Fix em and forget em”, came about around this time as well. The Dept. of Agriculture proposed a revision to PL 480 shipments to cap commission at 2 ½ %, of which no more than one-half could be paid to a single broker. A non-ASBA member commented that the Charterer’s agent performed all the work, strongly suggesting that the slogan accurately depicted the role of the ship broker.

ASBA’s role as an educator began in 1963 when the Board decided to host a series of lectures. By 1967, the Association recognized the role of education as a means to retain members’ present position in the market and to increase their value to their owners and charterers.

The Association’s staff increased in 1964 when Mr. Reynolds was hired to work on the American Tanker Rate Schedule and to represent the Association in negotiations with The International Tanker Nominal Freight Scale Association Ltd. in London. Thanks to his efforts, Worldscale was published jointly with Intascale in 1969.

In 1967, the Agency Affairs Committee began the task of collating agency fees on a countrywide basis by outreach to members in all U.S. ports. The fees were posted in the ASBA Year Book for the ports of Baltimore, Houston, Philadelphia, Savannah and the West Coast. Each year, at the Annual General Meeting the approved increases in tramp agency fees for the ports listed in the ASBA Year Book were announced in the President’s report.

The Association joined the Federation of National Associations of Ship Brokers and Agents in 1969. FONASBA’s objective is to encourage fair and equitable practices of ship brokers and agents, to support members when the interests of their profession are in question, and to standardize shipping contracts and documents. FONASBA was interested in the ASBA Code of Ethics. At that time the U.S. was one of few member countries committed to such a code. John Besman represented ASBA at FONASBA for several decades. He was very active with the Charter Party and Documentary Committee, taking the lead on revising and issuing many charter parties subsequently released to the trade.

Changes were taking place in the administration of the Association. In 1969 Mr. Reynolds chose to focus on Worldscale and Eric Skoglund succeeded him as Secretary. The financial condition of the Association was healthy and in 1974 a permanent office was established at 17 Battery Place. Dan Colesworthy was hired to be the first Full Time Secretary of ASBA.

Education remained a priority and in 1972 we partnered with SUNY Maritime College at Fort Schuyler to offer a ship chartering course at the Seaman’s Church Institute. The course was taught by Professors Guy DeSimone and William Sembler. Upon completion of the course, students received a Certificate issued by ASBA and SUNY Maritime. Initially a one semester course, it was expanded to two semesters in 1977. Plans were underway to develop a correspondence course in ship brokerage and by 1979 the Association had begun to fund same.

The By-Laws were revised in 1975 amending membership divisions to include dry cargo brokers, tanker brokers, sale & purchase brokers, and ship agents. A second vice-president was added to the Board of Governors.

The Association Newsletter was revived in 1975.

The Tanker Committee claimed 95 subscribers to the American Tanker Rate Schedule in 1976 and by 1978 practically all American flag voyages were fixed basis ATRS. ASBATANKVOY was released by the Charter Party & Documentary Committee in 1977.

In 1979, Worldscale became a separate corporation issuing its first issue in 1980 under the name, Worldscale Association (NYC), Inc.

The social calendar remained strong during this period and photos of members and their guests participating in same filled the annual Year Books.

**In 1979 ASBA had 149 members.**

## ***ASBA – Challenging Years – 1980 – 1998***

Presidents who served during this period: William J. McIntosh, Svend Hansen, Jr., John F. DeSantis, Jack E. Hunger, Peter A. Borch, Robert W. deRiesthal, Joseph A. Cano, Soren J. Winger, Robert J. Flynn, and James S. Provo.

**In 1980 ASBA had 149 members.**

The early 1980's were challenging indeed. The market crash of 1981 left the tramp shipping market in bad shape and it was a long while before things improved. Developments in technology were changing the way brokers and agents did business, creating a need for even more support from the Association. The Association retained a D.C. attorney to act an advisor regarding the increasing number of maritime related developments.

Anti-trust was high on the agenda in Washington. In 1980, the Department of Justice began an investigation of ASBA and several of our tanker broker members subsequently filing suit for violation of the Sherman Act. ASBA denied the charges but in 1981 reached agreement on a Consent Decree which had to be distributed to all current and future members for a determined length of time.

The DOJ kept ASBA involved in further litigation when they opened an investigation into port agency activities and fees. This investigation lasted several years and in 1984 the DOJ filed a series of civil complaints against agents and the Association.

The Home Study Course: "Basic Principles of Chartering" was released in 1980 and in 1981 we had 157 registrants. In 1986 the School Committee undertook a major revision of the course which took more than a year to complete. Throughout the 1980's, the Association hosted an annual luncheon in New York City for all those completing the course

In 1981, after four years of committee work with BIMCO, FONASBA, and GCBS, an updated version of NYPE was released with the Code Name: ASBATIME. A further revision was released in 1993.

Virginia Dougherty was hired by the Association in 1982 as Daniel C. Colesworthy's assistant. Market conditions mandated a tightening of the belt and in 1983 the Association secured a more favorable lease at 305 Broadway, New York City. In 1986 Mr. Colesworthy retired due to health issues and Virginia became the second Full Time Secretary of ASBA.

After the anti-trust litigation, many agency members left the association. The depressed freight market continued and broker members were leaving as well. In 1986 alone, ASBA lost 12 members. By 1986 the Board agreed to a public relations campaign and advertisements were placed in several well known trade publications. The By-Laws were revisited this year and the Board approved a change in the number of years in business for potential company members from two to one.

Advances in technology such as personal computers, cell phones and fax machines had a profound effect on how our members did business. There was an exodus from Manhattan as many members moved to Connecticut, Long Island and New Jersey. Brokers and agents alike were leaving the bigger shops to open up their own companies. Association meetings, previously held in Manhattan during lunch, became evening affairs.

The pocket sized Home Telephone List was born.

The Association was back in Washington in 1986, again on behalf of our agent members. The issue was important enough that ASBA received financial support from members and non-members to cover the legal expenses. There was an ominous trend by government entities, such as port authorities to hold ship agents responsible for the acts and/or financial obligations of their principals. Although these actions have been contested, the cases that have been adjudicated affirm the responsibility of the agent. In November of 1986, ASBA petitioned to intervene in a judicial review of the FMC's rulings to establish a policy allowing port or terminal tariffs to shift the liability for wharfage charges from cargo interests and vessel owners to agents and further compel vessel agents to pay all charges for which their principals are liable. Ultimately ASBA was unsuccessful. Port tariffs still hold agents liable for the charges of their principals.

IN 1988, the American Tanker Rate Schedule was overhauled at the request of industry.

In 1989 the Association became a founding member of the National Association of Maritime Organizations. NAMO's purpose is to focus Federal government attention on the needs of the steamship agents, owners and operators, and others engaged in ocean shipping.

The ASBA Tanker Broker Panel was established in 1993 after seeking and receiving notification from The Department of Justice that same would not be in violation of anti-trust regulations. The Panel was established to provide a service to the American Flag Tanker industry and U.S. Oil Companies who previously relied on the London Tanker Broker Panel for freight rate

assessments. In 1996, The Tanker Broker Panel became an independent LLC which compensates ASBA for the use of the ASBA name.

Throughout it all, the Association's social events continued to provide a forum for networking among agents and brokers. The exodus from Manhattan kept the Entertainment Committee busy trying to establish new venues convenient to all. The Boxing Cat became the new Whitehall Club. The annual Golf Tournament continued with both spring and fall outings. In 1987 the Committee hosted an event onboard the paddle wheel boat "DeWitt Clinton" and 270 ASBA members and their guests enjoyed an evening sail around Manhattan.

More on the anti-trust issues:

First issue; the Justice Department suit against ASBA and Worldscale for alleged anti-trust violations pivoting on their reference to brokers' so-called standard commissions in Worldscale voyage calculations and reference to compensation in Clause 7 of ASBA's Code of Ethics. A Consent Decree was negotiated and concluded on June 17, 1981 wherein Worldscale agreed to remove reference to commission amounts and ASBA was to delete Clause 7 of our Code of Ethics.

Second issue; the Department of Justice Civil Investigative Demand on Feb. 20, 1981, basically a blanket demand for documents that might refer to so-called fixing of port agency fees or conditions. The Board did not at this point hire an anti-trust lawyer because of cost as well as the fact that the Board did not consider that ASBA was in violation. In 1984, the ruling did in fact find ASBA and its agent members in violation, issued a cease and desist order and fines. Needless to say this case became one of the most time consuming and costly rulings in ASBA history, for the Association as well as many of our agent members.

**In 1997 ASBA had 161 members, including company, honorary and individual/associate members.**

## ***ASBA Today – 1999 – 2008***

Presidents who served during this period: J. Craig Dillon, Even P. Johansen, Robert B. Spilling, Marygrace Collins, James L. Ford and Michael J. Ogle

In 1999 ASBA had 158 members. In 2008 ASBA had 190, including company, associate, honorary and affiliate members.

The Association was now located in Milburn, New Jersey and in 1999 Jeanne Cardona joined the staff. Virginia D. Redstone resigned in 2000 to become the Managing Director of the Tanker Broker Panel and Jeanne Cardona became the third Full Time Secretary. The financial health of the freight market had not yet turned around and the office relocated once again, to its present home at 510 Sylvan Avenue in Englewood Cliffs, New Jersey.

The Membership Committee worked feverishly to look for ways to add to the roster. In 1999 the Board gave approval to admit Canadian members. The category of "Affiliate Member" was added to include members engaged in the tramp shipping industry but were neither ship broker nor agent.

More technological advances and improved market conditions meant more changes for the Association. PC's, scanners and email allowed for improved communication with all members. The Newsletter was reformatted and now members now enjoy four color page editions every quarter

In 2000 ASBA's website became fully functional and now hosts all newsletters, member details, photos and distance learning courses and email has made it much easier to keep members informed.

The internet brought its own set of problems to the industry and during the early part of this century, the Association spent considerable time protecting the interests of members from "electronic" competition.

Charter Parties went electronic and ASBA created a new revenue stream by allowing Strategic Software to distribute our Charter Parties electronically. In 2004 the Board approved a joint venture with ITMarine to develop our own Charter Party editor which became available in 2005.

The Home Study Course continued to be an important part of the Association's bottom line but with the advent of the internet, today's youth was looking for an alternative. The Association's educational offering increased significantly when we partnered with Prof. Jeffrey Weiss of the SUNY Maritime College. In 2004 ASBA went online with Distance Learning Courses in both Ship Chartering and Maritime Law. A course on Commercial Trade and Transactions soon followed. In 2006 Prof. Weiss and ASBA introduced "The Business of Shipping Intensive I", a two day live seminar which is offered several times during the year at selected shipping hubs across the country.

In 2001 the Board gave approval to host a seminar geared towards the agent members. The seminar was held in Orlando in 2001 and 2002. The decision was taken to expand the focus of this seminar to appeal to the entire membership and ASBA began hosting the Annual Cargo Conference in 2003 in Miami. The format and location have proved to be a winning formula and the conference attracts approximately 140 delegates from the U.S., Canada, the Caribbean Islands, Central and South America.

Following the tragic events of 9/11, the marine transportation industry was now back on the Congressional agenda in a big way. The Maritime Security Act of 2002 mandated increased security at US ports, terminals and on vessels calling the US. The US Coast Guard became responsible for the coordination and approval of security plans for all maritime facilities. The need for information in electronic format on cargo and crew in advance of vessel loading and/or 96 hours before arrival at a US port proved difficult for many bulk cargoes owners/operators. ASBA worked on behalf of members with the Coast Guard and the newly created Customs and Border Protection (Legacy Customs and Immigration) to ensure smooth implementation of the new regulations and to bring member issues to the attention of government officials. New acronyms became commonplace and new Charter Party clauses had to be written. Some shipowners refused to trade to the United States due to ISPS regulations.

ASBA Agent members found themselves at the forefront of the automation push by the government. The Agency Affairs Committee met more frequently, three and sometimes four times/year and was successful in easing the transition for their principals to the electronic age and its 24 hour rule. Agency Affairs also worked to create a quality standard that would set them apart from non ASBA agents. In 2005, after several years of committee work, the Board of Governors approved a recommendation by the Agency Affairs Committee to require ASBA agent members to be certified. The certification requires an annual review of accounting procedures by an outside C.P.A., minimum insurance coverage including USL&H Workmen's Comp and that all boarding personnel are trained and professional.

INTERTANKO, INTERCARGO and BIMCO support the ASBA Certification. A number of principals now require their agents to be ASBA Certified. Additionally, ASBA worked with FONASBA to develop the concept of quality standards internationally, patterned after our own. The FONASBA quality standard was authorized in 2007 and ASBA Agents were among the first to be certified by FONASBA.

The freight market took off in 2003 and the BDI became a common term in financial circles. Bunkers escalated to; US\$1000/ton, Gulf -Japan grain paid triple digits and Panamax Bulk Carrier earned more than US 100,000 per day. The Association benefitted greatly from the notoriety and our ranks have increased yearly. Expanding membership to include companies around the U.S. has been facilitated by hosting events outside the New York area. Houston has been the site of many golf outings and agency affairs meetings. Complimentary social events now include the Annual Meeting, a joint reception with the Baltic Exchange hosted in March and one with the West Gulf Maritime Association in Houston in May.

In 2005 the financial status of the Association was at healthy enough to establish annual scholarships to be awarded to cadets from Kings Point and the SUNY Maritime College.

ASBA is an active participant in national and international associations, including NAMO, FONASBA and the Camara Interamericana de Asociaciones Nacionales de Agentes Maritimos (CIANAM) and our participation in these groups continues to benefit our members.

All good things typically come to an end and the market crashed in September 2008. As an Association, we may again need to weather some difficult times and will need the support of all members to ensure that we can continue to serve you for another 75 years.