

# THE BUSINESS OF PLEASURE BOATS

## 2004 MORE STABLE FOR MARINE LENDERS SAYS PARKHURST



NMBA president Don Parkhurst recently provided his thoughts about the outlook for marine lending to the media. He said a year ago, the marine lending community was enjoying a burst of refinancing activity that was probably the most vibrant in history, but he was clearly concerned with the fragile

economic recovery and prospects for a war with a major terrorist country. Those serving the wholesale market were encouraged by what they saw as bottoming inventories and prudent reordering by dealers, and some stock building by manufacturers. In retrospect, the outlook for 2003 was much riskier to predict and less positive than it is for 2004 based on that scenario.

Now economists are quite certain the recovery has taken hold, consumer confidence has been building, the massive job losses of the recession appear to have abated, and new boat sales in the smaller to medium ranges are pointing up, even if they are not dramatic. Interest rates have firmed, while some of the indexes used to price boat loans have gone up slightly. But financing a new boat today is as attractive as it has been in the past 40 years or so. Inflation is still quiet, meaning prices of many raw materials and finished goods are not rising and dampening consumption. Forecasters are fairly consistent in saying rates and inflation will probably not begin to move until 2004's second or third quarters.

Lenders do have concerns. Job creation, while improving, is

not where it needs to be to spur optimum economic growth, especially for consumer luxuries, like boats. The loss of jobs in the blue-collar sector, resulting from manufacturer cutbacks, is particularly worrisome since this group is the largest consumer of small boats, engines, trailers and services, including financial services. When loan rates do start rising, the big question is at what level boat buyers will become resistant.

There are a couple additional bright spots for boating seen by lenders. Federal tax refunds are expected to mushroom this spring since workers have mostly neglected to reduce their withholdings as tax cuts took effect this year. Much of this "found money" will emerge at the peak of boat buying season and, if a good job is done promoting it, some should find its way to us to spur the market. Second, NMBA's December annual Marine Lending Workshop had a "sold-out" attendance for the first time in its history. What this suggests is that there is continuing strong interest in the financial community to be involved in serving the boating market. For lenders, competition has become a way of life; for the boating industry, that competition translates to better value in boat loans and ultimately, the overall value and enjoyment of boats.

All in the market should be finding ways to enhance the ownership experience and bringing the cost of boating down, whether the customer is buying a runabout or megayacht. Lenders have a good understanding of this service component, and they intend to continue profiting by serving the boating consumer.

## LENDING VIEW FROM THE WEST COAST

NMBA Director Michael Bryant of Trident Funding based in Newport Beach, CA touched base with colleagues on the West Coast to gain a view of the boating business there over the past six months. Here's what he found:

Marine retailers experienced modest growth in new and used boats both during the fourth quarter of 2003 and the first quarter of 2004. Various marine documentation, insurance and service companies were contacted and all expressed that sales have increased through the fourth quarter of 2003 and first part of 2004. Although this period is off from the same period last year as reported by Fred Roman of Seacoast Marine and Diana Thomas of Dimen Marine in Newport Beach, volume has remained consistent with recent quarters. The average size of these transactions has been increasing substantially, which was reported by Jeff Long of Trident Funding.

Documentation services also report either same as or greater sales activity at end of 2003 vs. same period 2002. Jerry Baker of Marine Documentation of Seattle indicated

that 2003 was one of the best years ever. This sentiment was shared by both Mary Bacon of the Mary Conlin Company in Newport Beach and the office of Dona Jenkins Marine Documentation in San Diego. They also indicated that activity got off to a slow start in January but has picked backup in February. Rob Heath of Marine Documentation of Alameda also echoed these sentiments.

Since Refinance activity does not affect the insurance business, sales were up over the same period in 2002. This view was represented by Ted Cox of Cox Marine Insurance of Newport Beach. Craig Chamberlin of Mariners General also had a similar view but indicated his concern over sales being capped by the ever decreasing number of slips available in the Southern Californian market.

"All in all it appears that sales of larger new and used boats has continued to increase as the economy continues to recover and should point to a strong 2004 as long as slips remain available to buyers, especially to new boat buyers," Bryant notes.



# ANNUAL MARINE LENDING WORKSHOP DEC. 7-9, 2003



A record turnout of 42 students and seven instructors are shown at the 12th Annual NMBA Workshop held at the Marriott Marina in Ft. Lauderdale.



Pictured above is the National Liquidators SILVER SPONSOR for the 12th Annual Sunday evening reception, Robin Cottmeyer, Chair of Education Committee, Bob and Jane Toney, Matt Amata, Jill Judy, Mark Brown, and Jim Meere. National Liquidators was one of our first and most loyal and supportive sponsors for the workshop.



Instructors thank Bryan Braley of Lab Marine, the only PLATINUM SPONSOR, aboard an 81' Broward motor yacht that Bryan chartered to host a cocktail reception on Monday evening. Attendees took a 3-hour cruise up and down Ft. Lauderdale's intercoastal waterway.

Pictured above, l to r, Scott Funk, Director of Operations, Lab Marine, Mike Smith, Instructor, Jackie Forese, Workshop Coordinator, Bryan Braley, President, Lab Marine, Robin Cottmeyer, and Instructors Jim Meere and Jim Coburn.



Jim Meere brings the four largest liquidation competitors together to thank them for their continued support of the NMBA Workshop. Pictured above, l to r: Matt Amata, National Liquidators, Brad Ferguson, Northeast Marine, Bryan Braley, Lab Marine, Jim Meere, Bob and Lance Parks, American Yacht Recovery and Delivery.



Our Texas contingent. Pictured above were the four representatives from American Yacht Recovery, the only GOLD SPONSOR, that went above and beyond with not only their sponsorships, but in the presentation of the raffles. Not shown is Cassie Dyson, who worked so hard weaving 75 \$1 bills into 5 beautiful Christmas wreaths. A heavy business commitment kept Cassie at home. Pictured above, l to r, Lance Parks, Bob Parks, Suzanne Lapp and Catharine Pearce.

## WORKSHOP INSTRUCTORS:

### Peggy Bodenreider

Immediate Past President, NMBA, and Senior Manager at Ganis Credit, an E\*trade Bank Company,

### Jim Coburn

Past President and current Treasurer, NMBA, SVP National City Bank,

### Robin Cottmeyer

Past President of the NMBA and currently with Offshore Financial Corporation,

### Jackie Forese

NMBA Director Emeritus, President of Forest Green Associates and a Director with the March of Dimes,

### Bob McIntosh

Senior Maritime Attorney, Adorno & Yoss,

### Jim Meere

NMBA Vice President and Asset Manager with debis Financial Services Inc.

### Mike Smith

President of Global Marine Insurance.



## LENDING WORKSHOP HAS RECORD ATTENDANCE

The beautiful Ft. Lauderdale Marina Marriott was the location for NMBA's 12th Marine Lending Workshop. Robin Cottmeyer, NMBA's Education Committee chairperson and a past NMBA President, felt this was the most successful session to date with a record 42 attendees participating in the December 7-9 sessions. "Turnout was excellent," said Cottmeyer, "because our members sent many new marine lenders, most likely resulting from the increase in volume all of us have been experiencing due to lower interest rates and high refinance volume."

The comprehensive two-day program is specifically designed for those entering or specializing in this unique branch of consumer lending and provides a complete course on the various elements of pleasure boat financing. NMBA's goal is to prepare industry lenders, collectors and sales personnel to recognize the potential and the risks of this niche lending sector. Each participant received a comprehensive 200-page reference manual as well as numerous handouts outlining key practices in marine lending. The six instructors are expert marine lenders, collectors, asset managers, attorneys and insurance specialists with over 150 years of combined marine experience.

Topics and instructors included an Industry Overview (Robin Cottmeyer, Offshore Financial Corporation), Marketing (Jim Coburn, National City Bank - NMBA Director), Insurance (Mike Smith, Global Marine Insurance), Lien Perfection/Registration (Peggy Bodenreider, Ganis Credit Corp - NMBA Immediate Past President), Credit (Cottmeyer), Collateral Valuation

(Coburn), Collections (Jim Meere, debis Financial Services Inc. - NMBA Vice President), Repossessions (Meere and Attorney Robert McIntosh of Adorno & Yoss, Ft. Lauderdale) and Remarketing/Liquidation (Meere and McIntosh). The entire event was orchestrated onsite by Workshop Coordinator Jackie Forese, Director Emeritus

"We're already working with the Ft. Lauderdale Marina Marriott as the site for the 2004 Workshop," Cottmeyer points out. "Tentative dates are December 5 - 7, so please put it on your calendars now."

Other attendees included loan operations, sales and collection personnel. Industry associates that sponsored the event included:

**Platinum Sponsor:**

Bryan Braley of Lab Marine,

**Gold Sponsor:**

Bob Parks and Cassie Dyson of  
American Yacht Recovery,

**Silver Sponsors:**

Jane and Bob Toney of National Liquidators,  
Brad Ferguson of Northeast Marine Liquidation,

**Bronze Sponsors:**

Andy Harwell of Marine Finance Associates  
Peter Kehoe and Joan Hatton of  
Peter Kehoe and Associates

## MBLO INDEX: BOAT INDUSTRY RECOVERY UNDERWAY

The Recreational Marine Research Center (RMRC) recently released its 4th quarter '03 Marine Business Leaders Outlook (MBLO) results. The eight-hundred-plus member MBLO panel now includes marine lenders, after-market-retailers, marinas, distributors, and boatyards from around the country. The survey covered performance in the fourth quarter of 2003 compared with the previous three quarters, as well as industry expectations and plans for the next three, six, and twelve months.

The outlook for the marine industry in the next twelve months is more optimistic than it's ever been. Industry leaders anticipate a continuing upturn in the economic environment for the marine industry. Manufacturers report higher unit and dollar sales during the fourth quarter of 2003 compared to 2002. Salaries and wages also increased in the 4th quarter of 2003 compared to 2002 due to increased production levels.

In the marine lending sector, MBLO participants are also very optimistic concerning the first two quarters of 2004. On average, survey respondents granted \$48 million in consumer loans, \$6 million in floor plans and \$9 million in committed lines. Default rates were down in the 4Q compared to the 3Q of 2003.

The combined industry index readings for the next three, six and twelve months are 150, 163, and 156 compared to 121, 142, and 155 readings in the prior quarter. Base reading or neutral is 100. MBLO results correspond with the Conference Board's Business Confidence Index. Both indices point toward increases in CEO and business leader optimism for their industries in the future. **This survey is a powerful tool for industry and participants are allowed access to the full published research. Don't delay, sign up by going to [www.prr.msu.edu/mblo](http://www.prr.msu.edu/mblo).**

## NMBA'S 25<sup>TH</sup> SILVER ANNIVERSARY CONFERENCE HEADS WEST

NMBA Annual Conference planners have selected dates and location for the NMBA's Silver Anniversary 2004 meeting. It will take place September 26 to 28 in San Diego. The Shelter Pointe Hotel and Marina will be headquarters for the event, located on San Diego Bay within easy access to the airport (ten minutes away with complimentary shuttle) and many local attractions. NMBA Conference chair Bill Otto and Director Jim Meere visited the property recently and report it will be an excellent venue for lenders and guests. Dates were chosen to take advantage of the best rates (a reduced rate of \$139 per night for a standard room has been secured), best service, best weather (average temperature of 80 degrees; locals recommend a light windbreaker for evenings), less crowds, and best golf times.



The resort is a small, warm and friendly Southern California resort with Mediterranean motif at the end of the island where there is little traffic but hundreds of boats in the marina. Fifty years ago it was a private club for members only, called the Kona Kai Club, frequented by presidents and the rich and famous. Lodging includes 170 newly renovated rooms, three one-bedroom suites, 28 junior suites and 5 townhouses with kitchen, dining and living rooms and two bedrooms. Rooms are tastefully furnished, "island style," very comfortable and all have a water view of either Coronado Island and the military base or the marina. There are two beautiful pools, lighted tennis court, a small private beach

which Meere says "Is perfect for the Monday evening barbecue," and a fully equipped fitness center and spa.

San Diego offers exceptional sightseeing and day-trip opportunities, much of it water-based. For those who arrive early, nearby destinations include historic Old Town, Sea World, the San Diego Zoo, Balboa Park and Point Loma. For those who like to shop, Tijuana is just a bus ride away and there are several different boat tours of San Diego Bay including getting close to the Navy fleet, the city's maritime museum along the Embarcadero which contains such famous vessels as the actual pirate ship used in Russell Crowe's recent movie called "Master and Commander." Also featured is

one of the oldest wooden ships ever built called the Star of India, and the recent addition of the USS Midway aircraft carrier which should be open by September.

Local golf pro Mike Bryant of Trident Funding assures those interested that the golfing will be great. The renowned Torrey Pines golf course will play host to our Eighth Annual Golf Tourney. Golfers won't be disappointed with the vast array of courses nearby, where they can practice their swing before the tournament.

***This resort will be a fast sell-out so please make your reservations as soon as possible by calling 800-566-2524 or 619-221-8000.***

Meere and Otto believe that "With all of the recent  
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## NEW SLATE OF NMBA OFFICERS & DIRECTORS

Elections for directors and officers were held by NMBA last November. Don Parkhurst was elected president and notes there are clear signs that the economic slow down of the last few years is abating and boat purchases are on the rise. "It is our job to provide ample and inexpensive credit to fuel this increase in sales. At the same time we face the challenges associated with the end of the huge refinance boom over the last 18 months, brought about by the lowest interest rates in 40 years. We've been fortunate that the timing of these counter-cyclical events worked in favor of the marine finance industry," he said

Parkhurst, senior vice president of SunTrust Bank in Fairfax, VA, was elected by the NMBA Board. He succeeds Peggy Bodenreider, vice president of Manufacturer Relations for Ganis Credit Corp., Costa Mesa, CA. Other officers elected to one-year terms include vice president Jim Meere of Debis Financial Services of Lutz, FL, treasurer Jim Coburn of National City Bank of Detroit, and secretary

Nikki Tompkins of Wachovia Bank, Winston-Salem, NC.

Newly elected to the nine-person board were Mark Beecher, CEO and vice chairman of Essex Credit Corp. of Emeryville, CA and Michael Bryant, vice president and a principal of Trident Funding Corp. based in Newport Beach, CA. Beecher previously served as senior vice president and manager of credit, sales and marketing at Bank of the West, Essex's parent firm. He has been involved in both marine and recreation vehicle lending for 15 years. Bryant has 23 years in the marine finance sector with most of that time spent on the West Coast. He currently oversees his loan office and others in San Diego, San Francisco, Seattle, and Houston.

Re-elected to a three-year board term was Bill Otto of KeyBank USA of Grand Rapids, MI. Continuing NMBA directors include Jacqueline Forese of Forest Green Associates of Islandia, NY and Don Mattocks of Primus/Ford Credit of Franklin, TN.

# A SNAPSHOT FROM THE 2003 MARINE LENDING WORKSHOP



## BOAT REGISTRATIONS DOWN SLIGHTLY IN 2002

There were 12.8 million boats registered in the U.S. in 2002, according to the U.S. Coast Guard, a 0.2% decrease from the previous year. The number of boats owned in the U.S. exceeds the 12.8 million reported by the USCG, since many small, non-powered craft (canoes and utility boats) are not required to be registered by many states, or are simply not registered by owners, notes the National Marine Manufacturers Association (NMMA).

The top 10 states account for 52% of registered boats at 6.8 million. Michigan retains its title as the No. 1 boating state with 1,051,606 registered boats. Florida follows with 922,597, and California is third with 886,659 recreational boats registered in 2002.

Other changes in the top 10: Wisconsin claims the No. 5 spot from Texas, which moves down to No. 6. Illinois is now ranked 9th; South Carolina falls to No. 10.

In order, the top 10 states and the total number of boats registered in each are: Michigan, 1,051,606; Florida,

922,597; California 886,659; Minnesota 834,974; Wisconsin, 650,280; Texas, 624,390; New York, 529,732; Ohio, 413,276; Illinois, 398,431; South Carolina, 383,971.

Data compiled by Statistical Surveys, Inc. on new power boat registrations for 44 of the 50 states (representing approximately 96% of the marketplace) indicates there were 233,000 new (model year 2002) power boats registered by the states during the year. The state with the greatest increase in registered boats was Wisconsin, which jumped 12.9% versus 2001.

Regional rankings remained consistent with the 2001 report, with the East North Central region (IL, IN, MI, OH, WI) holding onto the top spot with 2.7 million boats, accounting for one out of every five boats registered in the country. The South Atlantic region (DE, DC, FL, VA, MD, NC, SC, VA and WV) follows closely with 2.5 million registered boats.

## 17 DIGIT HULL I.D. NUMBER REVISITED

At a meeting of the National Boating Safety Advisory Council (NBSAC) in Chicago last November, expansion of hull identification numbers from 15 to 17 characters was discussed. Attended by Bernice McArdle, NMBA's association manager, she notes the Council is politically active so often boating legislation and regulations result from its recommendations. Manufacturers are concerned that the expansion won't provide significant benefits in relation to the work and costs associated with the change, and that international law recognizes the 15-digit version. Lenders, and others who use HINs for recording purposes, would need to make adjustments to their data files to accommodate the change.

The "Boats and Associated Equipment Subcommittee" discussed the notice of proposed rule making (NPRM) for the 17 digit HIN. After reviewing the draft NBSAC meeting minutes for April 2003, it was noted that the committee had provided the U.S. Coast Guard with a resolution accepted by the Council. Phil Cappell and Captain Evans

of the Coast Guard suggested changing the presentation of the proposed rule to focus on security versus safety to overcome the negative comments received by manufacturers. While the USCG has not been a strong proponent of the 17 digit HIN in the past, they are looking for partners to make it stronger as an attempt to move forward. They asked the committee to come up with language that would help the proposal clear the USCG the first time around.

Pat Roland from International Association of Marine Investigators explained some of the benefits of the expanded HIN saying it would be a help to the insurance industry, enforcement officers, homeland defense, international and private investigators. A subcommittee consisting of the USCG, IAMI, NASBLA (state boating law administrators) and the subcommittee chair were to review the IAMI/NASBLA paper and the draft USCG paper and provide recommendations. Another standards group, American Boat & Yacht Council, offered to provide their standard on HINs (T-10) for review.

## FLORIDA LAW UPSETS YACHT TRANSACTIONS

Florida Statute 328.17 "Non Judicial Sales of Vessel" was recently enacted and purported to allow a state procedure to sell a vessel free and clear of maritime liens where the vessel's dockage payments are in arrears for a certain period of time. According to NMBA Admiralty Network member Bob McIntosh, the Statute has been determined to have problems, not the least of which is the fact that a state procedure cannot unilaterally extinguish federal maritime liens, such as a preferred ship mortgage, a lien for necessities, a lien for wages, etc. Thanks to a massive combined

effort, the Yacht Brokers Association, NMBA, the National Marine Manufacturers Association, the Marine Industries Association of Florida, the Marine Industries Association of South Florida, members of the legislature, lobbyists and maritime attorneys have prepared draft revisions to the Statute aimed at correcting its shortcomings by increasing the notice provisions and clearly delineating that the auction of a vessel through a state process cannot extinguish federally created maritime liens. McIntosh says he will keep the lending community advised of progress to change the Statute.

# INDUSTRY NEWS

## KEYBANK & ZODIAC OFFER "RIB" FINANCING

KeyBank USA is forming a new alliance with Zodiac of North America, a manufacturer of inflatable boats and rigid-hull inflatable boats (RIBs), to offer a dedicated financing option to consumers through select Zodiac dealers. The new retail financing program will provide flexible financing options, including Key's signature Life Style Series of boat loans, to consumers purchasing top-of-the-line Zodiac- and Avon-brand RIBs. "Our new relationship with Zodiac is a unique opportunity to extend Key's flexible financing options and competitive interest rate loans to consumers in the RIB market," said

Kenneth R. Landon, CEO of Key Recreation Lending and executive vice president of KeyCorp. "Under this new program, the consumer who buys an 11- to 24-foot RIB can receive the same financial benefits and payment flexibility as the person who buys a 40-foot powerboat or 70-foot yacht." J.J. Marie, president & CEO of Zodiac said, "This is a great chance to elevate the boat-buying experience for our customers. ... they will not only get the best value for their boat, but they will also get the best financing options available."

## NATIONAL CITY JOINS MARINEMAX LENDER CONSORTIUM

Alan Zang, senior vice president, national sales manager, National City Recreation Finance, announced that MarineMax, Inc., the nation's largest boat retailer, has named National City as one of the preferred banks in its financing consortium. "MarineMax's strong cash flow and balance sheet create a very attractive credit profile." However, the real hook for us was their approach to the marketplace. Their business philosophy dovetails with National City's brand promise to 'do what's right for the

customer.' We are confident that this management team will continue to create both shareholder value and a legion of satisfied MarineMax customers," commented Zang. Under the terms of the agreement, National City will contribute a \$40 million commitment to the \$280 million MarineMax credit facilities and will join Key Bank, Bank of America and GE in providing up to \$260 million in bank syndicated financing to the mega-retailer.

## GLOBAL MARINE GROWS BY MERGER

Global Marine Insurance completed its merger with the Veitenhaus and Flagship Marine agencies last November. The action brings together three of the nation's insurance agencies specializing in boat, yacht and charter boat insurance and creates one of the largest specialty marine agencies in the country, says Global. The combined entities will now serve nearly 20,000 boaters in all lower 48 states. "The Veitenhaus marine agency was one of the first agencies to offer pleasure boat insurance in the Great

Lakes over 35 years ago," said Mike Smith, president of Global. Headquartered in Traverse City, MI, has operated since 1988 and has pioneered web-based insurance services to the boating community, offering 24/7 insurance services at [www.quotemyboat.com](http://www.quotemyboat.com). Underwriters represented include ACE USA, Markel American, Zurich, The Travelers, St. Paul, One Beacon, Progressive, and others. Contact Matt Anderson, 800/748-0224 ext. 4023, [matt.anderson@quotemyboat.com](mailto:matt.anderson@quotemyboat.com).

**Please forward industry news to Bernice McArdle; [bmcardle@nmma.org](mailto:bmcardle@nmma.org)**

## WELCOME NEW MEMBERS

*New members joining NMBA since the last newsletter include:*

Robin Harris, Harris Marine Financing (Nov. 2003)

Mike Lee, Bank One (Dec. 2003)

## SILVER ANNIVERSARY CONFERENCE

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changes and upheavals within the industry, a record turnout is anticipated. Since the resort is small we don't want our attendees to make the same mistake they did last year and wait until the last minute to make reservations only to find that it is sold out, and they have to commute."

## THE STRENGTH OF MANY, THE VOICE OF ONE

The National Marine Bankers Association (NMBA), through its Legislative Committee, its Maritime Law Network and its strong relationship and affiliation with the National Marine Manufacturers Association has a prominent and significant Government Relations (GR) presence in Washington.

NMBA members that become aware of a potentially damaging GR issue related to the marine lending community should contact Bernice McArdle, NMBA Association Manager, at [bmcardle@nmma.org](mailto:bmcardle@nmma.org) for action.

## NMBA ESTABLISHES TWO NEW STRATEGIC COMMITTEES

The NMBA was created over 25 years ago and has been successful as a result of the voice and input of its members. The NMBA has grown into an association that keeps its members' needs and wants at the very core of its existence.

The marine and marine lending industries have been through much change over the past 25 years, and the NMBA has been by their side throughout. In recent years, the Board has closely monitored the evolution of the NMBA membership composition.

It is clear that the membership has developed and matured into three categories:

- Banks / Originators
- Service Companies
- Commercial Lenders (e.g. Floor planning)

One of the key goals of the NMBA is to promote the affordability of marine lending, but it also has a responsibility to meet the needs, challenges, and objectives of each of its member segments. At the NMBA's recent Spring Board Meeting (mid-March), the Board of Directors voted unanimously to revamp and establish two dynamic committees, specifically to address special needs of its members:

**Service Companies Committee** – chaired by Mike Bryant (Trident Funding Corporation)

**Commercial Lenders Committee** – chaired by Jim Coburn (National City Bank)

Both committees will meet at the upcoming conference in September, with the view of developing a set of strategic objectives for their respective divisions, within the NMBA.

### *WE NEED YOUR INPUT*

We have limited openings currently available on the committees.

If you are a NMBA Service Company Member, and are interested in being a part of the Service Companies Committee, please contact Mike Bryant at 949/475-0760 to become involved.

If you are an NMBA Commercial Lender Member, and are interested in being a part of the Commercial Lenders Committee, please contact Jim Coburn at 586/825-0876.

THE BUSINESS OF

## Pleasure Boats

A service of the



**national marine  
bankers association**

News items which are germane to the marine financing field will be considered for inclusion in the newsletter. Send information to the address below.

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