



Monthly Meeting

August's Meeting will be on August 5, 2010

Time: 11:30

Location:

Lauderdale Yacht Club
1724 S.E. 12th Street
Ft. Lauderdale FL

Menu Choices

Chilled Gazpacho

Choice of:

Oriental Tuna Salad
Chicken Oscar
London Broil

Tropical Sorbet

RSVP by August 2, 2010
online at www.ftlmc.org or
email Kristene Lundblad
with your entrée selection
at: KLundblad@lankoil.com

2010 Officers & Chairs:

Skipper: Dick Basom
First Mate: Tina Cardone
Purser: Captain Karentz
Yeoman: Matthew J. Valcourt
Bosun: Kristene Lundblad
Program Director: Charles Davant
Activities: Terry Jones
Historian: Hector Ramirez
Seminar: Efrain Sora

Boat/Yacht Sales Tax Cap Passes in Florida

Though the effort of several key Marine Industry groups, including the Florida Yacht Brokers Association (FYBA) Legislative Committee, and the Marine Industries Association of South Florida (MIASF), Florida enacted landmark legislation limiting the sales tax collected on vessel sales in Florida.

Florida Governor Charlie Crist signed the larger Jobs for Florida Bill, CS/SB-1752, which contains the Florida Boat Sales-Use Tax Cap legislation on May 28, 2010. The \$18,000 Boat Sales and Use Tax Cap will take effect on July 1, 2010, effectively bringing Florida's boat dealers and brokers into parity with their competitors in other states and nearby countries, where sales taxes on boats have been far lower.

The Boat Sales-Use Tax Cap limits the 6-percent Florida state sales tax on a boat purchase or the use tax for currently owned vessels to \$18,000, which some believe will help Florida save marine industry jobs and, ultimately, increase sales tax revenue. Florida has been losing boat sales and service business and revenue to other states and countries that offered more favorable sales tax treatment. Passage of the cap is expected assist revitalization of Florida's slumping marine industry by helping to stimulate boat sales and encourage boat buyers and current owners to register, keep and use their watercraft in the state.

Nautical Word of the Month: Chimaera:

In Greek mythology it was a mythical seamonster. In modern times, an odd looking fish of the Ray family or group Holocephali, about 2 feet in length, having a large head and body tapered to a pointed tail, found on coasts of Europe, North Pacific and South Africa. Looks like evolutionary misfit!





Fort Lauderdale Mariners Club
 PO Box 21750
 Fort Lauderdale, FL 33335-1750
www.ftlmc.org



**Fort Lauderdale
 Mariners Club**

About Us

The Fort Lauderdale Mariners Club is dedicated to the promotion of ethical business practices among the sea-going community as well as the circulation of accurate and useful information to the boating community.

Our membership includes both professional and leisure boating enthusiasts, as well as industry experts and professionals in many disciplines from around the world.

Join Us

We welcome your interest in the Mariners Club and invite you to become an active member to the benefit of each of us individually and all of us as a community.

The easiest way to join is to attend a monthly meeting as a guest of a current member.

Request an application form from an officer, complete it and mail it with your check for \$50.00 to the Mariners Club for consideration by the membership committee. Two sponsors are required.

If you want to join and do not know an active member, contact Dick Bason, rbasom@sealimited.com

Please visit our website at www.ftlmc.org to find out more about us!



**MARINERS CLUB DOING GOOD WORK IN THE
 COMMUNITY**

The Mariner's Club is blessed with great support from its membership. In addition to the educational seminars and monthly meetings to foster goodwill, the Marine's Club provides essential support to the Marine Community and its programs and charities. These include the Plywood Regatta, Girls and Boys Club, Seakeepers, and Shake a Leg, among others. Recently, Shake a Leg sent the following thank you note, which we thought to share as a reminder of the fellowship the Club enjoys.



June 21, 2010

Fort Lauderdale Mariner's Club, Inc
 c/o Laura Sherrod and Dick Basom
 PO Box 21750
 Ft. Lauderdale, FL 33335

Dear Ms. Sherrod and Mr. Basom:

Thank you very much for your contribution of \$5,000 to Shake-A-Leg Miami. We and the children and adults who participate in our programs appreciate your support.

Shake-A-Leg Miami helps hundreds of children and adults with physical, developmental and economic challenges; liberating them from the realm of imagination into the realm of experience. The uniqueness of Shake-A-Leg Miami's educational and enrichment programs is in the ability to imbed learning and personal development into fun, engaging activities in a healthy and supportive environment. Our programs provide a safe haven for children during and after school, and launch dreams for children and adults who would otherwise be overlooked.

Your support helps us bring hope, confidence, independence and fun into the lives of adults and young people with disabilities along with their families and friends. In sharing your generosity with us, we will continue to launch boats and dreams!

We hope you will visit our website at www.shakealegmiami.org and discover how much we have to offer and if you're in the neighborhood, please come by and visit us!

Sincerely,


 Harry Horgan
 CEO and Co-Founder

*Thanks so much!
 we look forward to
 exploring how we can work
 together to use Re water
 to bring our members together
 and help each other achieve
 our goals. This
 JH*

P.S. For your tax records, we acknowledge that you received no goods or services as part of your donation.

A place where boats and dreams are launched!

2620 South Bayshore Drive, Miami, FL 33133 • Tel. 305.858.5550 Fax. 305.858.6262 • www.shakealegmiami.org
 Shake-A-Leg Miami, Inc. is a non-profit 501(c) 3 tax exempt organization.

Seminar News

The 21st Annual Ft. Lauderdale Mariner's Club Seminar has been Scheduled for October 26-27 at the Hyatt Pier 66 facilities. This year's theme is **"DIFFERENT POINTS OF THE COMPASS, Setting your course in Marine Insurance"** The Golf Tournament is scheduled for October 26, 2010 Sponsorship opportunities available for the seminar and golf event.

Please note: In order to be included in this years Fort Lauderdale Mariners Club Program Guide (as a participant, sponsor, speaker or advertiser) all materials must be submitted to American Meetings, Inc. (AMI) no later than Friday, August 27, 2010 at 5:00pm EST.



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**Fort Lauderdale
Mariners Club**



Historic Ship Series Continued USS MASSACHUSETTS (BB-59) The "BIG MAMIE"



Battleship Massachusetts was built in Quincy, Massachusetts at the Fore River Shipyard of the Bethlehem Steel Corporation. The ship was launched on September 23, 1941 and holds the record as the heaviest ship ever launched in Quincy. "Big Mamie". She went into action on November 8, 1942 as part of Operation Torch, the invasion of North Africa. While cruising off the city of Casablanca, Morocco, the Battleship engaged in a gun duel with the French battleship Jean Bart, moored at a Casablanca pier. In this battle, Massachusetts fired the first American 16" projectile in anger of World War II. Five hits from Big Mamie silenced the enemy battleship, and other 16" shells from Battleship Massachusetts helped sink two destroyers, two merchant ships, a floating dry-dock, and heavily damaged buildings and docks in Casablanca.

Assigned to the Southwest Pacific, the Battleship saw action in the New Guinea-Solomons area and participated in the invasion of the Gilbert Islands in November 1943, the invasion of the Marshall Islands in January 1944, the powerful carrier strikes against Truk in February 1944, and a series of raids against Japanese bases in the Western Pacific and Asia. In September 1944 the ship returned to action in the invasion of Palau Islands and acted as an escort for the fast carrier task forces using her 5", 40mm, and 20mm guns to defend the carriers against enemy aircraft.

Big Mamie's 16" guns pounded Iwo Jima and Okinawa before those islands were invaded in 1945, and by July of that year she was off Japan with the Third Fleet. The Battleship bombarded the Imperial Iron and Steel Works at Kamaishi, and then sailed south to bombard a factory at Hamamatsu. Returning to Kamaishi, Battleship Massachusetts fired the last American 16" projectile of the war.

With peace achieved, "Big Mamie" returned to the United States and operated with the Pacific Fleet until mid-1946, when she was ordered deactivated and destined for scrap. With the assistance of Massachusetts school children, they raised enough money to bring Big Mamie to Fall River in June 1965. She was opened to the public two months later. Now the centerpiece of Fall River's revitalized waterfront and one of the five National Historic Landmark ships at Battleship Cove, "Big Mamie" with her guns trained fore and aft in the posture of peace, stands ready to welcome visitors from around the nation and across the world as she has for more than a quarter century.

ITEMS OF INTEREST: Please submit newsletter ideas and items of interest to the Editor: Matthew J. Valcourt at mvalcourt@fowler-white.com or fax to 305 7287580



EMERGING MARKET: WINDFARM INSURANCE



With the crisis in the Gulf and the alternative energy shift, underwriters are looking at the emerging market of Wind Farm operations. In addition to the traditional maritime risk products associated with the transportation of crew and materials and construction, investors and banks are looking for insurance tailored stem to stern to the entire operation. While not an exhaustive list, some of the risks available are discussed below for informational purposes only. There is no substitute for a seasoned insurance broker to navigate through the dangerous blades of Wind farm insurance.

Transit physical-damage coverage is usually obtained for the project components transport to the construction site. Usually at the same time, Construction All Risk coverage is placed because movement of project equipment generally coincides with commencement of work at the site. This coverage remains in full force as each turbine is erected, tested, and commissioned, and an Operating All Risk policy is usually procured prior to commercial operations beginning for 100% of the project’s turbines. Brokers should work toward ensuring that there are no coverage gaps during the project phase transitions, so no claim jurisdiction disputes can arise.

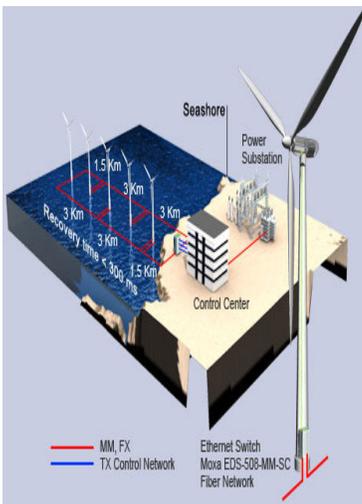
The Operating All Risk policy usually include full non-warranty Mechanical and Electrical Breakdown coverage eliminating the need for a separate Boiler and Machinery policy. Time Delay exposure protection is also usually needed. These coverages insure against lost power-production revenue due to Transit delays (Marine Delay in Start Up), lost revenue due to construction delays (Advance Loss of Profits), and operational revenue losses (Business Interruption), with the lost value of any applicable Federal Production Tax Credits, Renewable Energy Production Incentive payments, or other kilowatt-based governmental incentive payments fully covered by the policy. The new Investment Tax Credit grant of 30% of a project value is NOT insurable because funds once issued, cannot be reclaimed by the government, except under highly unlikely circumstances.

The policy form should be written specifically for wind (as opposed to a generic energy facility policy form) to meet the specific needs of wind powered generation projects. When reviewing a policy form for a wind project, there is usually no need for terms such as “pressure vessels”, “steam lines”, or “fuel storage”, as is common with many generic policies currently covering traditional steam/fossil fuel plants.

Deductibles usually begin at \$20,000 for physical damage and 20 days for business interruption. Higher deductibles, up to \$1,000,000 and 60 days and more, are available and often preferred by clients and lenders for large projects.

High-risk areas may required additional coverages for windstorms (hurricanes), floods, and earthquakes, and coverage may have to be arranged separately through the catastrophic insurance markets. Deductibles and premiums for these coverages are separate from those described above and are significantly higher than those for projects in low-risk areas. Due to its cost, it is common to place Catastrophic insurance at less than full project replacement value.

WINDFARM INSURANCE (CONTINUED)



Outside these locations, full project value coverage is standard. Commercial General Liability or GL policies cover construction and operation phases of all projects. GL and Umbrella/Excess liability coverages indemnify the insured for property damage and physical injury to a third party resulting from the operation of the wind plant. These two coverages should also transition between phases of the project. Wind project Limits of Liability vary widely between projects based on the requirements and perceived exposures of the parties to the project. Limits of \$5 million to \$25 million are common.

A basic feature of the ideal wind farm insurance policy is flexibility in being able to structure coverages in a variety of ways to meet the needs of the insured. Policies should have the ability to be simply tailored, by policy endorsement, to the coverage requirements of each wind project and its contractually obligated insurance terms.

Wind farms appear to be here for the long haul and represent a broad range of insurance coverage needs to adequately protect clients and their investors.