

2005 MEMBERSHIP AND TONNAGE

As of December 31, 2005, LCA represented 12 American corporations whose combined vessel roster totaled 54 U.S.-Flag vessels operating exclusively on the Great Lakes. These vessels had an aggregate Gross Registered Tonnage of 932,592 and a per-trip carrying capacity of 1,912,024 net tons at mid-summer draft.

2005 CHANGES IN MEMBERSHIP

In February, Cleveland Tankers Ship Management, Inc. withdrew from the Association following the sale of its last tanker, the *Gemini*, to Algoma Tankers, Ltd. in Canada. In April, Great Lakes Associates, Inc. returned the *Joseph H. Frantz* to Oglebay Norton Marine Services Company and exited the vessel operating business. ISG Burns Harbor, LLC withdrew from the Association in June following new arrangements concerning the 1,000-footers *Burns Harbor* and *Stewart J. Cort*.

2005 VESSEL DISENROLLMENTS, SALES AND TRANSFERS

In February, the *Gemini*, the last self-propelled U.S.-Flag tanker on the Lakes, was sold by Cleveland Tankers Ship Management, Inc. to Algoma Tankers, Ltd. in Canada. The vessel was reflagged Canadian and continues to operate on the Great Lakes as the *Algosar*. In April, Great Lakes Associates, Inc. ended its charter of the *Joseph H. Frantz* and returned the vessel to its owner, Oglebay Norton Marine Services Company. The vessel was then sold for scrapping in Canada.

Following the acquisition of International Steel Group Inc. (ISG) by foreign-owned Mittal Steel Company, the Jones Act required ISG to terminate its bareboat charters of the 1,000-footers *Burns Harbor* and *Stewart J. Cort*. GATX Capital transferred ownership of the *Burns Harbor* to American Steamship Company, which then assumed operation and management of the vessel. While the *Cort* continues to be owned by a consortium of financial institutions, its bareboat charter was assigned to The Interlake Steamship Company (Leasing III).

In November, Oglebay Norton Marine Services Company sold the *Buckeye* to Buckeye Holdings, LLC, an affiliate of K&K Warehouse.

2005 VESSEL SALES AND TRANSFERS

VESSEL	YEAR BUILT	STATUS	MID-SUMMER CAPACITY (net tons)
Gemini	1978	Operating on the Lakes under Canadian registry as the <i>Algosar</i> .	8,804
Joseph H. Frantz	1925	Scrapped in Canada.	15,232
Burns Harbor	1980	Vessel remains in service on the Lakes.	71,120
Stewart J. Cort	1972	Vessel remains in service on the Lakes.	64,960
Buckeye	1952	Converted to self-unloading barge Lewis J. Kuber. Was expected to return to service on the Lakes under the U.S. flag in summer 2006.	25,984
TOTAL			186,100