



Hellenic-American Chamber of Commerce

AUTUMN 2005

Andre Gregory Elected Hellenic-American Chamber of Commerce President



2005 Annual Meeting and Elections to the Board of Directors

The Annual Meeting of the Hellenic-American Chamber of Commerce was held in New York City on Monday, June 6, 2005.

At this meeting of members and directors, Andre Gregory, a long-term member and strong supporter of the Chamber, was elected President.

Mr. Gregory succeeds Bobby Mitropoulos, who has served as President for two years.

Mr. Mitropoulos was elected Chairman of the Chamber.

Andre Gregory is President of John S. Latsis (USA) Inc. and SETE Consultants and Services (USA) Inc., a shipping and petrochemical conglomerate. He is the son of the late Rev. Basil S. Gregory,

past President and Chairman of the Board, and is the brother of Fox 5 meteorologist Nick Gregory.

Mr. Gregory resides in New Rochelle with his wife Mary and their children Christina, Marianna and Alexander.

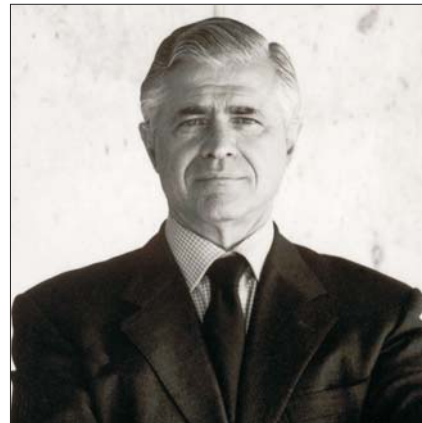
Executive Committee

The following directors now constitute the HACC Executive Board:

- *Chairman ~*
Bobby Mitropoulos
- *President ~*
Andre Gregory
- *Executive Vice President~*
Michael Theodorobeakos
- *Vice President ~*
John C. Stratakis
- *Treasurer ~*
Zaharo Sofianou
- *Secretary ~*
George Constantin

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Costas Kondylis Named Hellenic-American Person of the Year 2005



One of the most sought-after residential architects in New York City, Costas Kondylis has done more to shape the cityscape of New York than any other designer of his generation.

With more than 60 current and completed high-rise residential towers, mid-rise apartment buildings, hotels, dormitories and urban mixed-use residential projects to his credit, Mr. Kondylis has gained unparalleled experience in the design and technical development of residential projects and related building types during his thirty-year career as an architect.

That career was capped with the founding of his own firm in 1989; and, in 2001, Costas Kondylis & Associates, PC became Costas Kondylis and Partners LLP.

Mr. Kondylis started the firm to provide residential building developers with comprehensive urban planning, architecture and interior design services needed to create projects that are both budget sensitive and of high architectural merit. He

later added Kondylis Interiors as a division of Costas Kondylis and Partners LLP, to offer clients comprehensive interior design services for residential development projects as well as for exclusive, private residences.

For nine years prior to forming his firm, Mr. Kondylis was a senior partner of Philip Birnbaum & Associates. Earlier, he worked for Davis Brody & Associates as an architect in New York and as a Director of Housing and Urban Design in the firm's joint venture office.

Mr. Kondylis' contributions to New York's architecture and real estate industries have been recognized by numerous awards. His recent honors include:

- Lifetime Achievement Award for Design Excellence, New York Society of Architects (1997);
- Leader of Industry Award, the Concrete Industry Board (1997);
- The Service Award, ORT (1995).

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Annual Meeting and Elections to the Board of Directors

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Ad hoc appointments to the executive committee

Mr. Gregory appointed the following directors ad hoc members of the Executive Committee:

- William Ioannides
- Robert Shaw
- George Kapetanakos
- Constantine Ioannou

Directors re-elected to the board:

- **Anthony Contomichalos**
MacArthur Capital Management
- **Dr. James Doundoulakis**
- **Nicholas Koutsomitris**
Koutsomitris Architects
- **Gus Maimis**
M.K.G. Construction & Consulting
- **Robert Pierot**
Jacq. Pierot Jr. & Sons, Inc.

The chamber welcomed three new directors:

- **Markos Drakotos**
*Vice President,
M&N Management Corporation*
- **Constantine Psaltis**
*Vice President,
Citigroup Private Bank*
- **Dean Steele**
*Associate Counsel
Holland & Knight LLP*

New Directors



Markos Drakotos
M&N Management Corporation



Constantine (Dino) Psaltis
Citigroup Private Bank



Dean W. Steele,
Holland & Knight LLP



White House Chief of Staff Andrew Card swears in John Negroponte as the first Director of National Intelligence as President George W. Bush looks on Thursday, April 21, 2005, in the Oval Office. Dina Powell, Assistant to the President for Presidential Personnel, holds the Bible.
White House photo by Eric Draper

Good Wishes to Ambassador John Negroponte

The Hellenic-American Chamber of Commerce sends all good wishes to our former member and supporter John Dimitri Negroponte in his new position as Director of National Intelligence.

President's Statement on Senate Confirmation of Negroponte

I commend the Senate for moving quickly to confirm John Negroponte as the first Director of National Intelligence. I congratulate John on his confirmation,

and I look forward to working closely with him. As the DNI, Ambassador Negroponte will lead a unified intelligence community as it reforms and adapts to the new challenges of the 21st century.

The United States continues to make progress in the global war on terror against the enemies of freedom who target innocent civilians and seek weapons of mass destruction. I appreciate John's willingness to once again serve his country and the many men and women who serve in the intelligence community.

White House News Release

Costas Kondylis named Person of the Year 2005

continued from page 1

Mr. Kondylis has lectured and participated as a panelist and visiting critic at the Columbia University School of Architecture and at New York University Masters Degree in Real Estate Program.

Mr. Kondylis received a Masters degree in Architecture from the University of Geneva School of Architecture in Switzerland and a Masters degree

in Architecture / Urban Design from Columbia University in New York. He was recently honored with a Doctorate degree from the University of Ioannina's Department of Science and Building Technology in Greece.

The Award will be presented to Mr. Kondylis at the 57th Annual HACC Dinner Dance at the Metropolitan Club, New York City, on October 21, 2005.

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Bobby Mitropoulos, Chairman • Andre Gregory, President
John Stratakis • George Constantin • Michael Theodorobeakos

Shipping Without Borders: Has National Identity Become Irrelevant?

Eleventh Annual Hellenic-/Norwegian-American Joint Shipping Conference

Our annual shipping conference, held in New York in early February, built on the tradition of excellence established over the past decade by examining an issue of importance to the global maritime industry: Has National Identity Become Irrelevant?

The conference once again drew overwhelmingly positive feedback from delegates and corporate sponsors.

Derick W. Betts, HACC director and Partner, Seward & Kissel LLP, and Richard duMoulin, NACC director and Partner, Intrepid Shipping LLC, were co-chairmen and moderators.

Shipping executives of international renown spoke candidly on the issue of national identity, and offered their views on whether it remains relevant in the maritime business.

How do borders and national identities fit into a world of transnational corporations, new and expanding trading partnerships, product and service components in competing maritime clusters, technology-driven financial instruments, and a morass of regulation?

Expert panels included shipowners George D. Gourdomichalis, Peter C. Georgiopoulos, Leif Hoegh and Wilh. Wilhelmsen.

Prominent and influential maritime industry leaders included Marianne Lie ~ Director General of the Norwegian Shipowners' Association, and the Heads of several major shipping companies.

Legal and ship financing experts addressed important issues of recently



COMPARING GREEK AND NORWEGIAN PERSPECTIVES ON NATIONAL IDENTITY: From left, LEIF HOEGH, President, Leif Hoegh (UK) Ltd., ANTHONY ARGYROPOULOS, Managing Director, Cantor Fitzgerald, TOR SVENSEN, Chief Operating Officer, Det Norske Veritas Maritime, GEORGE D. GOURDOMICHALIS, Managing Director, Free Bulkers, S.A., MARIANNE LIE, Director General, Norwegian Shipowners' Association.



INTERNATIONAL COMPANIES DOING BUSINESS TO/FROM AMERICA. From left: C. SEÁN DAY, Chairman, Teekay, ROBERT MALONE, CEO, BP Shipping, PETER C. GEORGIPOULOS, Chairman, CEO and President, General Maritime Corp. Also participating in this panel: MORTEN ARNTZEN, President & CEO, Overseas Shipholding Group, GLEN OXTON, Partner, Healy & Baillie LLP, COLIN VEITCH, President & CEO, Norwegian Cruise Line, WILH. WILHELMSSEN, Wilh. Wilhelmsen ASA, DERICK BETTS, Partner, Seward & Kissel LLP

enacted laws impacting shipping, security, and taxation. The luncheon keynote address was delivered by Wilh. Wilhelmsen.

The conference was concluded with a networking cocktail reception

sponsored by Healy & Baillie LLP and Jacq. Pierot Jr. & Sons, Inc.

For ongoing reference, speakers' notes and presentations were made available on CD to all delegates.

The annual conference, arranged jointly by the Hellenic and Norwegian Chambers, has clearly earned a place as one of New York's most important maritime events.

Hellenic-American Conferences, Trade and Cultural Events

The executive committee of the Chamber arranges business, trade and social activities, as well as scholarly and cultural events. The following events, which took place over the past six months, are typical of activities arranged in response to the diverse interests of members.

February 10, 2005 ~ The Eleventh Annual Shipping Conference. Report from the conference on page 3.

March 22, 2005 ~ Celebration of Greek Independence Day at Holy Trinity Cathedral Center, in cooperation with Cathedral Center Cultural Committee and the Hellenic-American Medical Society of New York. Guest speaker Mr. John Brademas gave an account of what Greeks have achieved in history, the contributions of Greek Americans, and the political challenges that Greeks and Greek Americans are facing today. A bountiful reception followed Mr. Brademas' lecture, with wines donated by Amerikus Importers.

April 19, 2005 ~ Peter Peterson, Senior Chairman of the Blackstone Group, spoke to members of the Hellenic-American Chamber of Commerce and Hellenic American Bankers Association at a luncheon arranged in his honor at the Harvard Club of New York City.

Mr. Peterson recounted some of the dominant issues from his newly published book, Running on Empty: How the Democratic and Republican Parties Are Bankrupting Our Future and What Americans Can Do about It.

When George Bush came to office in 2001, the 10 year budget balance was officially

projected to be at a surplus of 5.6 trillion; but, after three big tax cuts, the bursting of the stock-market bubble, and the devastating effects of September 11 on the economy, the surplus has evaporated and the deficit is expected to grow to \$5-trillion over the next decade.

The domestic deficit is only the half of it. Given our \$500 billion trade deficit and our anaemic savings rate, we depend on an unprecedented \$2 billion of foreign capital every working day.

Mr. Peterson is a past Hellenic American Chamber of Commerce Man of the Year, and a long-term member of the Chamber. (Group picture on page 8.)

May 17, 2005 ~ Reception at The Harvard Club with a Briefing on "The Future of the New York Real Estate Markets" by Stephen Ross, Chief Executive Officer of The Related Companies LP, one of the most prominent developers of luxury apartments and mixed-use properties in New York City.

Mr. Ross shared his views on projects he has completed and those in the pipeline for the tri-state area. He discussed major developments on the West Side, Bronx Market and other areas of New York City.

Beyond the local area, Mr. Ross offered insights into markets throughout the US, and his views on the current state of the real estate investment market.

Mr. Ross was most impressed by the more than 120 persons who turned out to meet him and to hear his views ... so much so that the event continued for much longer than is typical.

In appreciation, Mr. Ross was presented with an



Celebrating Greek Independence at Holy Trinity Cathedral Center on March 22: Bobby Mitropoulos, HACC • Andre Gregory, HACC • Rev. Dr. Bob Stephanopoulos • Hon. Catherine Boura, Consul General of Greece • His Eminence Archbishop Dimitrios of America • John Brademas ~ President Emeritus, NYU • Dr. George D. Dangas, President, Hellenic American Medical Society of New York • Hon. Martha Mavromati, Consul General of the Republic of Cyprus • John Stratakis, Cathedral President / HACC • Bill Ioannides, HACC.



George Constantin, Chairman of the Real Estate Committee, expresses the Chamber's thanks to Stephen M. Ross.



Peter Peterson, Senior Chairman of The Blackstone Group, addresses the Hellenic-American Chamber of Commerce and Hellenic American Bankers Association at the Harvard Club.

Hellenic-American Conferences, Trade and Cultural Events

May 17 continued ...

engraved memento of the occasion. This event was a continuation of the efforts by the Chamber's Real Estate Committee to facilitate access to the most important real estate persona in New York and on the national scene.

June 6, 2005 ~ Annual Meeting of the Hellenic -American Chamber of Commerce, and Elections to the Board of Directors. (*Complete board election results on pages 1, 2.*)

June 29, 2005 ~ Greek Food and Wine-tasting: In cooperation with the Greek Trade Office in New York, the Chamber arranged a Greek wine and foods tasting event at the Greek Press and Information Offices.

The following importers showcased some of the finest Greek wines available in the US today.

- Amerikus Imports
- Nestor Imports
- Sotiris Bafitis Selections
- Stellar Importing

The wines were artfully complemented by excellent foods from:

- Artopolis Bakery & Patisserie
- Greek Farms Int'l
- Fage USA Corp.
- Ithaka Restaurant

This was a delightful gastronomic adventure for all!

July 11, 2005 ~ HACC and the Greek Trade Office in New York hosted a splendid reception at The Battery Gardens in honor of the Greek exhibitors at the 2005 Fancy Food Show at Javits Convention Center. Greek companies appreciated the opportunity to meet and exchange ideas with local Greek Food Importers.



More than 120 members attended the May 17 reception at the Harvard Club to hear Stephen Ross' views and insights on the New York real estate markets.



Members and directors gathered on June 6 for the Hellenic-American Chamber of Commerce Annual Meeting, Elections to the Board of Directors, and Elections of President, Chairman and Executive Committee.



At the wine and food tasting event, Andre Gregory~HACC President, Alia Papanastasiou~Vice Consul Greek Trade Office, Theodosios Demetropoulos~Press Counselor, Spiros Ambatzopoulos~Trade Office Consul, and Stamatis Gikas~HACC

Member News

Wyndham International has entered into a Merger Agreement to be acquired by an affiliate of **The Blackstone Group**, a private investment firm, in a transaction valued at \$3.24 billion. The Firm's real estate group has raised five funds, representing over \$6 billion in total equity, and has a long track record of investing in hotels and other commercial properties.

<http://www.blackstone.com>

George T. Constantin, a long term member of the Board of Directors, Secretary and Chairman of the Real Estate Committee, has formed Heritage Realty Services, LLC. Mr. Constantin formerly was Managing Director for Helmsley-Spear, Inc. During his 20 plus years in Real Estate, he has been responsible for many commercial transactions throughout the United States. He has an extensive client list together with a wealth of transactional experience. His efforts within the Real Estate Industry were recognized by Governor George Pataki who appointed Mr. Constantin (the first Greek-American) to the New York State Real Estate Board, where he sits on the Anti-Trust, Education and Law committees. With Heritage Realty Services, Mr. Constantin will continue to provide exceptional service and business acumen in real estate investment and profit oriented asset management.

Navios has taken further steps in its continuing program of maintaining a first class latest generation core fleet. Through its Panamax trading subsidiary, Navios International Inc., took delivery in Japan, on January 11, 2005, of the 76,000 dwt

"Navios Orion" from the Imabari Shipyard at Imabari, and on June 6, 2005, of the 75,200 dwt "Navios Aurora" from Universal Shipbuilding at Maizuru. In addition, Navios is scheduled to take delivery in November this year of its first Kamsarmax newbuilding, the 82,300 dwt "Navios Titan," from the Tsuneishi shipyard. These ships all meet the highest quality and performance standards for vessels of their class and their additions to the fleet are consistent with Navios' position as a global leader in the dry bulk market.

<http://www.navios.com>

The Rion-Antirion Bridge was named the "Outstanding Civil Engineering Achievement" by the American Society of Civil Engineers (ASCE). This is the first time since 1960 that the award has gone to a project outside of the United States. The award recognizes the project's significant contribution to the civil engineering profession and its local community. The Rion-Antirion, the longest cable-stayed bridge in the world, was chosen from a field of five finalists. HACC member **Langan Engineering & Environmental Services** played a significant role on a team of international design and consulting engineering experts that served on the project.

The Rion-Antirion Bridge is a 1 billion USD multi-span cable stayed bridge spanning the Gulf of Corinth. It was built as a concession project and it consists of a 3.2-km-long deck constructed in an area of extreme environmental conditions, deep sea waters (65 m+), mar-

ginal soils and high seismicity. The Athens-based joint venture Gefyra S.A., a consortium of the VINCI Group of France and five Greek contractors, was awarded the contract to design, build, finance, operate and maintain the bridge. New York-based Langan Engineering and Environmental Services and Parsons Transportation Group acted as Technical Advisors to the lenders. During the Pre-Closing period, Langan/Parsons' key role was to evaluate the conceptual design and determine that the project could be done within the contract schedule and cost. Following Financial Closing, Langan/Parsons provided technical support throughout the Bank Syndication process.

<http://www.langan.com>

Veritas Shipping & Trading (USA), Ltd., has signed a supply contract with a Russian-based joint venture group, having a processing program with a Russian refinery, to supply 600,000 mts of low sulphur diesel oil with an estimated value of \$336,000,000 (three hundred and thirty six million dollars). The first shipment was scheduled for May 2005, with monthly shipments thereafter. Veritas Shipping & Trading has an option to increase the supply to 2,400,000 mts with extensions and rolls for an additional three years. Veritas Ship Agency, Inc. will seek and operate tonnage for all shipments. Veritas Shipping & Trading (USA) Ltd. is represented in New York by Veritas Ship Agency, Inc., in London by Marcan Shipping (London), Ltd., and in Athens by The Veritas Group (Hellas), Ltd.

The Bank of Nova Scotia has earned the enviable position of 5 in the rating of large-cap companies in a global study of the banking world conducted by Boston Consulting Group. Mr. Edward Hunter, past President and Chairman of The Hellenic-American Chamber of Commerce, represents Bank of Nova Scotia in New York.

The study, reported in *Toronto Globe & Mail*, shows that the Canadian banking sector posted an average annual total shareholder return of 23.3 per cent between 2000 and 2004, well ahead of second-place Australia at 18.3 per cent and nearly 2.5 times the return of US banks, which came in at a combined 9.2 per cent.

Bank of Nova Scotia was the world's No. 1 large-capitalization bank over that span, while Bank of Montreal rated second, and Royal Bank of Canada placed fourth, giving Canadian banks three of the top five positions. The study finds Canadian domestic banks are more nimble when it comes to developing strategies and very disciplined in putting strategies into action.

<http://www.scotiabank.ca>

Anthony Contomichalos, President of McArthur Capital Group, and an HACC Board Member has been elected President of the Hellenic American Bankers Association. Congratulations on this important recognition!

Emmanuel Velivassakis, President of LZA Technology, was elected President of the Pan-Cretan Society of America, at the organization's general meeting and elections. Best wishes and congratulations on this well-deserved honor!

Change in Healy & Baillie Representation on HACC Board



Antonios Backos

Antonios C. Backos, Partner at Healy & Baillie LLP, will fill the seat on HACC board of directors recently vacated by LeRoy Lambert, also Partner at Healy & Baillie and long-time director and officer of the Chamber. The change took place at Mr. Lambert's request.

We welcome Mr. Backos, who brings enormous business acumen and international experience to



LeRoy Lambert

the board. Healy & Baillie and LeRoy Lambert have been strong supporters and highly valued members of the Hellenic-American Chamber of Commerce. We have enjoyed and benefited from our association, and look forward to its continuation well into the future.

Thank you, LeRoy, for your exemplary service, and welcome, Tony!

Marathon National Bank of New York announced the acquisition of Ocwen Federal Bank, FSB branch in Fort Lee, New Jersey. The branch will be organized as a new and separate division specifically addressing the Bergen County market, and will serve as regional headquarters for further branching into the state. The branch is located at 2400 Lemoine Avenue, Fort Lee, with telephone number 201 944 1637. With this acquisition, Marathon's assets have increased to \$883 million with a total of 11 branches. Marathon, a commercial bank headquartered in Astoria, is a member of Piraeus Bank SA, a \$20 billion asset banking group headquartered in Athens.

Sigma Coatings, combining protective coating and fire protection, was chosen for the sensational Rion-Antirion Bridge project. Sigma Coatings also protected multiple venues for the 2004 Olympic Summer Games in Greece, including:

- The Hockey and Baseball Stadiums at Elliniko
- Wrestling and Judo Stadium at Liosia
- Weightlifting Stadium at Nikaia, Piraeus
- Soccer Stadiums at Hrakleio and Peloponnisos

Sigma Coatings is represented in the New York area by William Ioannides, Past Chairman, President, and long-time member of the Hellenic-American Chamber of Commerce.

NEW MEMBERS

The following firms and individuals have joined the Hellenic-American Chamber. Welcome to all!

~ CORPORATE MEMBER ~

SNN MEDIA LLC

Peter Komninos, Business Development Manager
<http://www.snnmediallc.com>



~ INDIVIDUAL MEMBERS ~

FOTI ANGELOPOULOS

Broker
JBA Real Estate

ANTHONY KAMMAS

President
Lyons General Insurance Agency Inc.

ALEXANDROS KONTOGOURIS, CEO

Mega Foods International LLC
www.mega-fds.com

STAVROS SITINAS

Partner
Whigate, Rusotti & Shapiro
Law firm: Personal injury and medical malpractice
<http://www.wrslaw.com>

CARLENE SOUMAS

Managing Director
CED Companies / Millenia Fine Art Partners
csoumas@millenia-llc.com

JAMES TSEMPELIS

Law Office of James Tsempelis
JTsempelis@aol.com

New Member Profile

SNN MEDIA LLC, a CeeLite representative located in New York, is the world's first light emitting capacitor (LEC) marketer. This technology is revolutionizing the way in which light is being used as a means of marketing, design, photography, and

safety. SNN MEDIA LLC is focused on creating new markets in which the use of traditional lighting technology would be impractical or impossible and in the replacement of backlit applications currently using outdated technology.

Read more about SNN MEDIA on the internet at www.snnmediallc.com.



Luncheon at The Harvard Club with special guest speaker Peter G. Peterson, Chairman of The Blackstone Group and author of Running on Empty: How the Democratic and Republican Parties are Bankrupting our Future and What Americans Can Do About It. Pictured from left: William Ioannides, George Alexopoulos, Bobby Mitropoulos, John Brademas, Peter Peterson, Andre Gregory, Anthony Contomichalos



**THE HELLENIC-AMERICAN
CHAMBER OF COMMERCE**

ATLANTIC BANK BUILDING
960 AVENUE OF THE AMERICAS, 9TH FLOOR
NEW YORK NY 10001



For information about
membership in the Chamber,
our events, services and activities,
or advertising opportunities
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