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I have made the following offer to the Government:

- Valero exits tax holiday effective immediately upon agreement and pay profit tax under the same 28% profit tax that other businesses on the Island pay
- Valero will pay a guaranteed minimum tax annually regardless of the actual profit tax due for each year, provided that we can carry forward excess tax payments for future years
- Valero will be able to depreciate existing capital investments on a useful life basis and on a ten-year basis for new investments
- We also offered to settle all outstanding disputes with the Government, as well as to drop our opposition to the foreign exchange commission, in exchange for a one-time payment. We will suggest that this payment be made to a fund for the development of San Nicolas and improvements for infrastructure in the area with oversight by Valero and San Nicolas community representatives.