

**John C. Moore**  
Director, International Trade



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Capt. E.S. Geary  
Geary Associates Limited  
5 Ramon Gomez de la Serna - Unit 303  
29600 Marbella  
Malaga, Spain

Dear Ed:

Based on Geary Associates/Graybill & Co. survey/appraisals of 39,900 dwt and the two 46,000 dwt oil tankers Tesoro has under charter, we have achieved success in our Appeals with the Alaska tax authorities.

Ed, we are fortunate to find in you such a multi-dimensional maritime expert, who not only possessed the knowledge, qualifications and skills in ship valuation, but also had the engineering and regulatory/statutory compliance.

I thank you for your efforts that brought about a favorable resolution to Tesoro's appeals. You responded expediently to my demands with full cooperation. Teamwork with Graybill & Co., our fleet management, and effective collaboration with legal counsel demonstrated a diligence, professionalism, and knowledge in commercial ship survey/appraisals that was responsive, always positive, and proved to be immeasurable value.

I look forward to working with you on future projects and recommending you to others, who may require professional services in the maritime field.

Cordially yours,

John C. Moore

JCM:sj