



Hoekstra Trading LLC

October 31, 2022

Hoekstra Research

Report 11

Offer letter

Offer

Hoekstra Trading LLC is pleased to offer Hoekstra Research Report 11 with six months of unlimited consultation for a price of \$20,000

The report includes:

1. Hoekstra Research Report 11 - The Tax-and-Subsidize Interpretation of RINs
2. Attachments which are published reports on RIN fundamentals, litigation, profit impacts, pricing, and economics
4. On-site delivery anywhere in the US & 6 months unlimited consultation by phone and E-mail

The report will be delivered immediately upon receipt of a purchase order. Your purchase will include a client presentation to be delivered in a face-to-face meeting at a location of your choice. The presentation includes more detailed data and analysis of the topics covered and opportunity for discussion of your credit strategy. Your purchase will also include 6 months of unlimited consultation by phone and E-mail on matters related to environmental credits.

Attached is the Table of Contents and a sample invoice with the information needed to prepare a purchase order.

There will be no restrictions on how you may use or distribute the information received through purchase of this report.

This offer is valid until December 31, 2023.

We appreciate your interest in our work.

George Hoekstra

Hoekstra Trading LLC

Phone: +1 630 330 8159

E-mail: george.hoekstra@hoekstratrading.com



SAMPLE INVOICE

Hoekstra Trading LLC

DATE: SAMPLE
INVOICE NUMBER: SAMPLE

Hoekstra Trading LLC
421 Janes Ave. Unit 102 Bolingbrook, IL. 60440
Phone +1 630 330 8159
George.hoekstra@hoekstratrading.com
PNC Bank of Ohio ABA number 071921891 account number
swift code pncus33
EIN

TO SAMPLE INVOICE

PAYMENT TERMS	DUE DATE
30 days from invoice	30 days from invoice

quantity	description	unit price USD	line total USD
	Reference PO Number _____		
1	Report, Hoekstra Research Report 11 including: 1. Report on The Tax-and subsidize interpretation of RINs 2. Attachments	\$20,000	\$20,000
1	Client presentation delivered in on-site client meeting.	No charge	No charge
1	Unlimited phone and E-mail consultation for 6 months on matters related to RINs and sulfur credits	No charge	No charge
Total			\$20,000



Hoekstra Trading LLC
George.hoekstra@hoekstratrading.com
+1 630 330-8159

Hoekstra Research Report 11:

The tax-and-subsidize interpretation of RINs

By George Hoekstra / [Hoekstra Trading LLC](#) /

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2 SUMMARY

A Renewable Identification Number (RIN) is a tax and a subsidy that forces renewables into fuels. The RIN tax increases the blend cost of refined blendstocks and the RIN subsidy decreases the blend cost of renewable blendstocks. These changes cause a decrease in demand for refined blendstocks and an increase in demand for renewable blendstocks.

The tax function of a RIN is imposed by mandates that require refiners and importers to turn in receipts showing they have acquired their annual quota of RINs by blending renewables into fuels or by purchasing RINs from others. There is a long-running controversy over how the RIN tax affects the profits of refiners. One camp, which we call Camp A, says the RIN tax is an extra cost that hurts the refiner’s profit. The other camp, which we call Camp B, says the RIN tax