

Edgar Filing: VALERO L P - Form SC 13G

VALERO L P
Form SC 13G
February 14, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Valero, L.P.
(Formerly Shamrock Logistics, L.P.)

(Name of Issuer)

Common Units, no par value

(Title of Class of Securities)

91913W104

(CUSIP Number)

December 31, 2001

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

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CUSIP No. 91913W104

13G

1. Name of Reporting Person

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I.R.S. Identification No. of above Person

Goldman, Sachs & Co.

2. Check the Appropriate Box if a Member of a Group

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

New York

5. Sole Voting Power

Number of 0

Shares

Beneficially

6. Shared Voting Power

1,651,696

Owned by

Each

7. Sole Dispositive Power

Reporting 0

Person

8. Shared Dispositive Power

With:

1,651,696

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,651,696

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

☐

11. Percent of Class Represented by Amount in Row (9)

17.2%

12. Type of Reporting Person

BD-PN-IA

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CUSIP No. 91913W104

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

The Goldman Sachs Group, Inc.

- 2. Check the Appropriate Box if a Member of a Group

(a) ☐

(b) ☐

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of 0

Shares

Beneficially

- 6. Shared Voting Power

1,651,696

Owned by

Each

- 7. Sole Dispositive Power

Reporting 0

Person

- 8. Shared Dispositive Power

With:

1,651,696

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,651,696

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

☐

- 11. Percent of Class Represented by Amount in Row (9)

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17.2%

12. Type of Reporting Person

HC-CO

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Item 1(a). Name of Issuer:
Valero, L.P. (Formerly Shamrock Logistics, L.P.)

Item 1(b). Address of Issuer's Principal Executive Offices:
6000 North Loop 1604 West
San Antonio, TX 78249

Item 2(a). Name of Persons Filing:
Goldman, Sachs & Co. and The Goldman Sachs Group, Inc.

Item 2(b). Address of Principal Business Office or, if none, Residence:
85 Broad Street
New York, NY 10004

Item 2(c). Citizenship:
Goldman, Sachs & Co. - New York
The Goldman Sachs Group, Inc. - Delaware

Item 2(d). Title of Class of Securities:
Common Units, no par value

Item 2(e). CUSIP Number:
91913W104

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a :

(a). ☒ Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
Goldman, Sachs & Co.

(b). ☐ Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c). ☐ Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

(d). ☐ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e). ☒ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
Goldman, Sachs & Co.

(f). ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

(g). ☒ A parent holding company or control person in accordance

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with Rule 13d-1(b)(1)(ii)(G);
The Goldman Sachs Group, Inc.

- (h). ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i). ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j). ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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- Item 4. Ownership.*
- (a). Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).
 - (b). Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).
 - (c). Number of shares as to which such person has:
 - (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
 - (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
 - (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).
 - (iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).
- Item 5. Ownership of Five Percent or Less of a Class.
Not Applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.
See Exhibit (99.2)
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable
- Item 10. Certification.
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired

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and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs") each disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which Goldman Sachs or employees of Goldman Sachs have voting or investment discretion, or both and (ii) certain investment entities, of which a subsidiary of GS Group or Goldman Sachs is the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than GS Group, Goldman Sachs or their affiliates.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2002

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

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INDEX TO EXHIBITS

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Exhibit No. -----	Exhibit -----
99.1	Joint Filing Agreement, dated February 14, 2002, between The Goldman Sachs Group, Inc. and Goldman, Sachs & Co.
99.2	Item 7 Information
99.3	Power of Attorney, dated December 8, 2000, relating to Goldman, Sachs & Co.
99.4	Power of Attorney, dated December 8, 2000, relating to The Goldman Sachs Group, Inc.

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icipant-directed investments (20,441,301) (34,448,945) ----- Net change 121,781,545 80,359,221
 Common Stock - The AES Corporation, beginning of year 298,860,303 218,501,082 ----- Common
 Stock - The AES Corporation, end of year \$ 420,641,848 \$ 298,860,303 -----
 5. NET APPRECIATION IN FAIR VALUE OF INVESTMENTS During the years ended December 31, 2000 and
 1999, the Plan's investments (including investments bought, sold, as well as held during the period) appreciated
 (depreciated) in value by \$128,851,046 and \$112,428,820, respectively, as follows: YEAR ENDED YEAR ENDED
 DECEMBER 31, 2000 DECEMBER 31, 1999 ----- The AES Corporation
 common stock \$133,756,927 \$109,630,227 Self Direct Option common stock (293,764) - Money market funds
 (564,385) - Mutual funds (4,047,732) 2,798,593 ----- Net appreciation in fair value \$128,851,046
 \$112,428,820 ----- 6. PARTICIPANT LOANS Participants may obtain loans
 from the Plan in aggregate amounts up to the lesser of (a) \$50,000 or (b) 50% of the participant's vested account
 balance. Loans are repayable over periods up to five years (ten years for loans to purchase a principal residence). The
 loans are collateralized by the balance in the participant's account and bear a fixed interest rate, based on the federal
 prime lending rate plus 1/2%, determined at the commencement of the loan. Interest on all loans is allocated to the
 participant's account from which the loan was funded. Principal and interest are paid ratably through monthly payroll
 deductions. Effective November 1, 1999, the Company amended the Plan to increase the flexibility of the Plan's loan
 provisions by allowing participants to have multiple loans. The Plan was also amended to prohibit former employees
 to the availability of loans except to the extent required by law. 7 7. PLAN TERMINATION Although it has not
 expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In
 the event of a termination, the assets of the Plan will first be used to pay the liabilities (if any) of the Plan. The
 remaining assets will then be distributed to the participants in proportion to their respective interest in the Funds. 8.
 INCOME TAXES The Plan obtained its most recent determination letter on January 31, 1996, pursuant to which the
 Internal Revenue Service (the IRS) determined that the terms of the Plan, as submitted, were in compliance with the
 applicable requirements of the Internal Revenue Code of 1986, as amended (the Code). The Plan has subsequently
 been amended since receiving this determination letter and the Company anticipates obtaining a determination letter
 from the IRS that the Plan, as amended, continues to comply with all applicable requirements of the Code. The
 Company also believes that the Plan is being operated in compliance with all applicable requirements of the Code.
 Therefore, no provision for income taxes has been included in the Plan's financial statements. 9. PLAN
 AMENDMENTS In accordance with the terms of the Plan, the Company is authorized to amend the Plan. Since the
 adoption of the Plan, the Company has periodically amended the Plan to comply with the requirements of the Internal
 Revenue Code of 1986, as amended, as well as to implement design changes. No significant amendments were made
 to the Plan during 2000. * * * * * 8 THE AES CORPORATION PROFIT SHARING AND STOCK OWNERSHIP
 PLAN SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2000

----- (a) (b)
(c) (d) (e) DESCRIPTION OF INVESTMENT IDENTITY OF ISSUER, INCLUDING MATURITY DATE, RATE BORROWER, LESSOR, OR OF INTEREST, COLLATERAL, PAR, CURRENT SIMILAR PARTY OR MATURITY VALUE COST VALUE Cash - \$ 5,530,158 \$ 5,530,158 * THE AES CORPORATION Common stock - \$55.38 per share, 7,518,448 shares 63,169,578 416,334,066 ACT MANUFACTURING INC Common stock - \$15.75 per share, 80 shares 3,938 1,260 ADVNCD MICRO D INC Common stock - \$13.81 per share, 1,000 shares 22,437 13,810 AFLAC INC Common stock - \$72.18 per share, 355 shares 19,825 25,624 ALBERTA ENERGY CO LTD Common stock - \$48.25 per share, 930 shares 36,735 44,873 ALCOA INC Common stock - \$33.5 per share, 1,080 shares 37,125 36,180 AMEREN CORP Common stock - \$46.31 per share, 50 shares 2,040 2,316 AMERICA ONLINE INC DEL Common stock - \$34.80 per share, 500 shares 25,111 17,400 AMGEN INC COM Common stock - \$63.93 per share, 382 shares 24,969 24,421 APPLIED MICRO CIRCUITS Common stock - \$75.04 per share, 50 shares 2,909 3,752 AT&T CORP Common stock - \$17.25 per share, 1,175 shares 33,032 20,269 AVAYA INC Common stock - \$10.31 per share, 8 shares 175 82 BOYKIN LODGING CO Common stock - \$8.50 per share, 8,000 shares 85,672 68,000 BP PRUDHOE BAY RTY T UBI Common stock - \$12.37 per share, 6,000 shares 73,557 74,220 BROADCOM CORP CALIF CL A Common stock - \$84.00 per share, 50 shares 4,250 4,200 BROADVISION INC Common stock - \$11.81 per share, 200 shares 7,812 2,362 CALPINE CORP Common stock - \$45.06 per share, 50,735 shares 2,214,531 2,286,119 CIENA CORP Common stock - \$81.18 per share, 165 shares 19,957 13,395 CISCO SYSTEMS INC Common stock - \$38.25 per share, 1,170 shares 70,080 44,753 CITIGROUP INC Common stock - \$51.06 per share, 1,266 shares 68,054 64,642 COCA COLA COM Common stock - \$60.93 per share, 600 shares 36,825 36,562 COMMERCE ONE INC DEL Common stock - \$25.31 per share, 79 shares 4,351 1,999 COMPUTER SCIENCE CRP Common stock - \$60.12 per share, 800 shares 53,550 48,096 CORNING INC Common stock - \$52.81 per share, 766 shares 58,143 40,452 DEL MONTE FOODS CO Common stock - \$7.25 per share, 300 shares 2,062 2,175 DELL COMPUTER CORP Common stock - \$17.43 per share, 950 shares 24,939 16,559 DU PONT E I DE NEMOURS Common stock - \$48.31 per share, 375 shares 16,312 18,116 DYNEGY INC NEW ILL CL A Common stock - \$56.06 per share, 45 shares 2,086 2,523 E M C CORPORATION MASS Common stock - \$66.50 per share, 415 shares 37,064 27,598 EL PASO ENERGY CORP Common stock - \$71.62 per share, 1,010 shares 57,153 72,336 ELCTR DATA SYS CORP NEW Common stock - \$57.75 per share, 520 shares 24,960 30,030 EMERSON ELEC CO Common stock - \$78.81 per share, 540 shares 36,551 42,557 ENRON CORP OREGON Common stock - \$83.12 per share, 310 shares 25,019 25,767 EXXON MOBIL CORP Common stock - \$86.93 per share, 455 shares 37,167 39,553 FAIRCHILD SEMICNDCT CL A Common stock - \$14.43 per share, 1,200 shares 34,900 17,316 GENERAL ELECTRIC Common stock - \$47.93 per share, 100 shares 5,925 4,793 GRANT PRIDECO INC Common stock - \$21.93 per share, 5,000 shares 85,570 109,650 HEWLETT PACKARD CO Common stock - \$31.56 per share, 100 shares 5,383 3,156 9 THE AES CORPORATION PROFIT SHARING AND STOCK OWNERSHIP PLAN SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2000

----- (a) (b)
(c) (d) (e) DESCRIPTION OF INVESTMENT IDENTITY OF ISSUER, INCLUDING MATURITY DATE, RATE BORROWER, LESSOR, OR OF INTEREST, COLLATERAL, PAR, CURRENT SIMILAR PARTY OR MATURITY VALUE COST VALUE HOME DEPOT INC Common stock - \$45.68 per share, 800 shares 34,187 36,544 INFOSPACE INC Common stock - \$8.84 per share, 100 shares 2,315 884 INKTOMI CORP Common stock - \$17.87 per share, 200 shares 23,181 3,574 INTERNET CAP GROUP INC. Common stock - \$3.28 per share, 5,500 shares 181,887 18,040 INTL RECTIFIER CORP Common stock - \$30.00 per share, 290 shares 18,234 8,700 IXYS CORP Common stock - \$14.62 per share, 249 shares 9,310 3,640 JDS UNIPHASE CORP Common stock - \$41.68 per share, 774 shares 66,465 32,260 KANEB PLN PRT SR PRF L P Common stock - \$30.81 per share, 3,000 shares 84,522 92,430 KLA TENCOR CORP Common stock - \$33.68 per share, 1,100 shares 53,862 37,048 KONINKL PHIL E NY SH NEW Common stock - \$36.25 per share, 97 shares 4,993 3,516 LSI LOGIC CORP Common stock - \$17.09 per share, 980 shares 38,220 16,748 LUCENT TECHNOLOGIES INC Common stock - \$13.50 per share, 300 shares 7,631 4,050 M&A WEST INC Common stock - \$.28 per share, 3,000 shares 22,500 840 METLIFE INC Common stock - \$35.00 per share, 3,000 shares 76,611 105,000 MOTOROLA INC Common stock - \$20.25 per share, 556 shares 16,085 11,259 MRV COMMUNICATIONS INC Common stock - \$13.37 per share, 200 shares 7,700 2,674 NETWORK APPLIANCE INC Common stock - \$64.18 per share, 43 shares 3,370 2,760 NEWS CORP LTD Common stock - \$32.25 per share, 555 shares 24,940 17,899 NOKIA CORP Common stock - \$43.50 per share, 1,325

shares 56,856 57,638 NORTEL NETWORKS CORP NEW Common stock - \$32.06 per share, 1,160 shares 55,000 37,190 NRG ENERGY INC DEL Common stock - \$27.81 per share, 150 shares 3,973 4,172 NU SKIN ENTERPRS A Common stock - \$5.31 per share, 200 shares 1,262 1,062 ORACLE CORP Common stock - \$29.06 per share, 1,684 shares 49,936 48,937 OUTBACK STEAKHOUSE INC Common stock - \$25.87 per share, 100 shares 2,500 2,587 PACIFIC SUNWEAR CAL INC Common stock - \$25.62 per share, 4,900 shares 83,858 125,538 PENN RL EST INV TR Common stock - \$19.12 per share, 5,000 shares 88,100 95,600 PFIZER INC DEL Common stock - \$46.00 per share, 1,656 shares 71,996 76,581 PHILIP MORRIS COS INC Common stock - \$44.00 per share, 200 shares 7,862 8,800 PMC SIERRA INC Common stock - \$78.62 per share, 50 shares 3,706 3,931 RELIANT ENERGY INC TEXAS Common stock- \$43.31 per share, 50 shares 1,903 2,166 SERVICEMASTER COMPANY Common stock - \$11.50 per share, 300 shares 2,831 3,450 SONY CORP ADR Common stock - \$69.50 per share, 380 shares 37,430 26,410 SOVRAN SELF STORAGE INC Common stock - \$19.87 per share, 4,000 shares 80,028 79,480 SYCAMORE NETWORKS INC Common stock - \$37.25 per share, 100 shares 14,725 3,725 TEXAS INSTRUMENTS Common stock - \$47.37 per share, 1,673 shares 85,938 79,250 UNISYS CORP Common stock - \$14.62 per share, 200 shares 2,225 2,924 UNITED PARCEL SVC CL B Common stock - \$58.75 per share, 80 shares 4,695 4,700 USA BIOMASS CORP Common stock - \$.56 per share, 750 shares 1,810 420 VIACOM INC CL B Common stock - \$46.75 per share, 100 shares 5,462 4,675 10 THE AES CORPORATION PROFIT SHARING AND STOCK OWNERSHIP PLAN SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES DECEMBER 31, 2000 -----

(a) (b) (c) (d) (e) DESCRIPTION OF INVESTMENT IDENTITY OF ISSUER, INCLUDING MATURITY DATE, RATE BORROWER, LESSOR, OR OF INTEREST, COLLATERAL, PAR, CURRENT SIMILAR PARTY OR MATURITY VALUE COST VALUE VITESSE SEMICONDUCTOR CORP Common stock - \$55.31 per share, 50 shares 2,856 2,766 WAL MART STORES INC Common stock - \$53.12 per share, 530 shares 24,973 28,154 WARNACO GROUP INC CL A Common stock - \$1.68 per share, 300 shares 1,575 504 WELLS FARGO & CO NEW DEL Common stock - \$55.68 per share, 542 shares 24,959 30,179 WILLIAMS COMPANIES DEL Common stock - \$39.93 per share, 690 shares 29,743 27,552 WORLDCOM INC NEW GA Common stock - \$14.06 per share, 200 shares 3,312 2,812 XEROX CORP Common stock - \$4.62 per share, 1,300 shares 11,668 6,006 XILINX INC Common stock - \$46.12 per share, 613 shares 40,326 28,272 * MERRILL LYNCH Retirement Preservation Trust Fund - 24,367,278 shares 24,367,278 24,367,278 * MERRILL LYNCH Growth Fund - 400,186 shares 9,128,377 8,319,863 * MERRILL LYNCH Global Allocation Fund - 251,521 shares 3,494,553 3,299,953 * MERRILL LYNCH US Govt Mortgage Fund - 254,939 shares 2,456,380 2,480,554 * MERRILL LYNCH Capital Fund - 85,734 shares 2,764,293 2,603,748 * MERRILL LYNCH Basic Value Fund - 204,732 shares 6,946,258 6,719,297 * MERRILL LYNCH Equity Index Trust Fund - 61,381 shares 5,623,361 5,632,913 * MERRILL LYNCH Debt Strategy Fund - 24,689 shares 181,024 158,935 MERCURY Hotchkis & Wiley International Fund - 40,009 shares 1,031,618 983,431 PIMCO Total Return Fund - 123,136 shares 1,255,757 1,279,379 ALLIANCE Quasar Fund - 54,800 shares 1,509,758 1,289,438 AIM Constellation Fund - 392 shares 17,289 11,356 AIM European Devlpmnt Fund - 959 shares 24,972 22,053 ALLIANCE Premier Growth Fund - 517 shares 19,895 13,819 ALLIANCE Technology Fund - 80 shares 11,777 7,275 EATON VANCE Utilities Fund - 2,316 shares 25,599 23,279 EV Worldwide Health Sciences Fund - 998 shares 11,817 11,608 11 EVERGREEN Omega Fund - 495 shares 19,406 13,618 FRNKLIN Sm Cap Gr Fund - 399 shares 20,156 15,721 ING Pilgrim Worldwide Grth Fund - 427 shares 12,939 9,896 MFS Utilities Fund - 1,880 shares 24,869 22,320 OPPENHEIMER Global Growth & Income Fund - 811 shares 25,645 21,950 OPPENHEIMER Intl Sml Company Fund - 892 shares 13,104 8,678 OPPENHEIMER Mid Cap Fund - 417 shares 14,966 9,758 PHOENIX - ENGEMANN Nifty Fifty Fund - 452 shares 20,895 14,063 PHOENIX - ENGEMANN Small & Mid Cap Gr Fund - 397 shares 19,965 15,099 SELIGMAN Communications & Information Fund - 275 shares 12,016 6,971 VAN KAPMEN Emerging Growth Fund - 235 shares 22,805 14,763 * Participant loans (Interest 6.5 % - 12%) - 4,225,453 4,225,453 ----- TOTAL \$ 136,779,651 \$ 487,946,956 -----

----- (*) Transactions in these investments are considered to be party-in-interest transactions under Department of Labor regulations. 12 SIGNATURE Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized. THE AES CORPORATION By: /s/ BARRY J. SHARP ----- Barry J. Sharp Executive Vice President and Chief Financial Officer Date: June 22, 2001 13 EXHIBIT INDEX EXHIBIT 23.1 PAGE Independent Auditors' Consent 15 14