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Mission

We deliver Affordable, Accessible, and Available high-quality energy products and services through innovation to the communities we serve.

Vision

Vital is the largest provider of energy life-line products and services in Micronesia.

FSMPC hosts 2020 Chief Executive Council



His Excellency David W. Panuelo and the four State Governors, the Honorable Johnson S. Elimo, Governor of the State of Chuuk, the Honorable Carson K. Sigrah, Governor of the State of Kosrae, the Honorable Reed B. Oliver, Governor of the State of Pohnpei and the Honorable Henry S. Falan, Governor of the State of Yap convened a meeting of Vital's Chief Executive Council (CEC) with its Board of Directors. The half-day meeting was held on February 12, 2020 at the PMA Auditorium in Kolonia, Pohnpei, with Vice Chairman Redley Killion of the Vital FSMPC Board of Directors facilitating discussions covering three main thematic areas: i) the Legal Framework and Business Operations of FSMPC; ii) Global and National Trends; and iii) Vital's VoyagingTogether 2025 (VT2025) Strategic Plan and Initiatives.

The 2020 CEC concluded with a dinner reception that evening, at which the CEC signed an Outcomes Statement documenting observations and comments made by the CEC, notably, on the Legal Framework and Business Operations, that:

- PL15-08 was a bold decision of the Governments of the FSM in 2008 in response to
 Mobil Oil Micronesia Incorporated's imminent divestment, and due to the interests
 of national interest, required unique provisions that established the CEC to provide
 direct oversight of the corporation through the transition from a privately owned
 corporation to a state owned enterprise;
- PL15-08 had no amendments since enactment in 2008, and requested the Board to complete a comprehensive review of the Law, and to provide a Report with recommendations on suggest changes necessary to modernize, strengthen and improve overall organization effectiveness;
- to retain the provisions of Public Law 15-21 on procedures for divestment, a decision and process privatization could take greater than three years to affect;
- provisions within Public Law 16-68 the Coconut Tree Act and the increased mandate of the FSMPC include agricultural and manufacturing sector within their operations, and recommended that the Board consider expanding the scope and membership of their various Board Committees to ensure that the appropriate skills and attributes needed within the Board are available to assist in the day-to-day management of the corporation; and

Operational Excellence

Vital's Response to COVID-19

On March 20, the Company declared itself in a state of "crisis," in response to the COVID-19 outbreak in Guam and potential outbreaks in FSMPC and Nauru locations. This declaration activated an internal COVID-19 Crisis Management Team (CMT) which was tasked with managing the safety of employees and facilities through a Critical Positions-only Roster; ensuring that fuel continues to flow into the economy uninterrupted; redesigning a new normal for all aspects of business; and protecting the reputation of the Company while doing so

As per the CMT's Management Plan, three Tiers of risk were identified, with each tier activated based on specific conditions per Vital location. Due to the presence of the coronavirus in Guam, our VEI-Guam office has been placed in Tier 3

Preparedness, Prevention and Support

If you feel unwell, stay home. Please follow all instructions provided by your local health authorities.

5 FEEL

Ough

If you are feeling sick, please do not come to the office, as your sickness may spread to others. Instead, seek medical attention.

If a co-worker is feeling unwell, give them a call or email to see how they are or if they need any help.

Some people are at higher risk of your fall into any of these categories, please take extra care when out and about:

Serious chronic medical conditions such as Heart disease

Diabetes

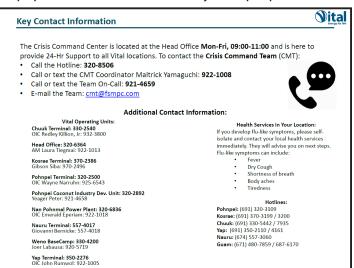
Heart disease

Hypertension, and
Asthma

The elderly are also more at risk, as they have weakened immune systems.

and closed for the past two months, with staff reporting to work on an as-needed basis only.

While the FSM and Nauru remain COVID-19 free and in Tier 2 of the Management Plan, borders remain under tight surveillance by state and national task forces, and incoming cargos of fuel must comply with various declarations and restrictions. To address this, the CMT developed a standardized Job Safety Analysis (JSA) for all Tanker Discharge Operations (TDO) -- when fuel is discharged from incoming oil tankers at the seaport -- eliminating dozens of human-to-human points of contact down to zero points of contact, and transitioning all paper documentation to paperless and electronic only. Our proposed JSA has been presented to and accepted by each Task Force, and



implemented by our TDO teams throughout the FSM and Nauru.

With 100% of Vital staff currently at work, the CMT introduced a CPP Training Pack on the coronavirus. The 1-hour long training covers a range of subtopics including what the virus is, how it is transmitted, identification of interaction points and measures we are taking to protect ourselves and the Company when working. Staff are also trained and tested on the different types of required Personal Protection Equipment (PPE), including disposable gloves, coveralls and face masks, when to use them and how to properly discard the disposable materials.

Above, and Left: Snapshots from an update from CMT to All Staff. The Crisis Management Team are on-call to provide 24-Hr Support to each Vital location.

COVID-19 controls reduce oil prices in Nauru and FSM

International oil prices began declining since the beginning of 2020, and according to the U.S. Energy Information Administration https://www.eia.gov/todayinenergy/detail.php?id=43275 this has been "largely driven by the economic contraction caused by the 2019 novel coronavirus disease (COVID-19) and [the] sudden increase in crude oil supply following the suspension of agreed production cuts among the Organization of the Petroleum Exporting Countries (OPEC) and partner countries."

In the Micronesian region, motorists on islands like Guam and Palau saw pump prices dramatically decrease. Since January 8, Guam's pump price has fluctuated multiple times from \$4.25 per gallon of unleaded gas down to \$2.98/gal and then back up to \$3.58/gal.

In the Republic of Nauru and the Federated States of Micronesia, there was a delayed response to the declining oil prices, which, according to FSMPC Press Statement 3-2020, was directly related to the reduction in sales volumes impacted by the suspension of air and sea transportation: "FSMPC Chairman of the Board of Directors Mr. Faustino Yangmog commented, 'The halt in economic activity due to the COVID-19 pandemic has caused significant changes in oil supply versus demand patterns."

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Operational Excellence

COVID-19 controls reduce oil prices in Nauru and FSM

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Despite declining sales, prices in Nauru and the FSM began decreasing during the 2nd Quarter of 2020. After a second price reduction for FSMPC customers, FSM motorists have begun to see pump prices under \$4.00/gal, with prices as low as \$3.90/gal in Kosrae (Senny's) and Chuuk (Susumu's); and \$3.95 in Pohnpei (PITC) and Yap (YCA; Coco Tree and T&T). There has been a similar downward trend in the retail prices in Nauru. In March 2020, the retail price of gasoline reached a maximum of \$2.0340/litre, and by June, the maximum retail price of the same product had dropped to \$1.7253/litre.

Below: Republic of Nauru Government Gazette No. 364/2020 dated 5 June 2020



REPUBLIC OF NAURU GOVERNMENT GAZETTE PUBLISHED BY AUTHORITY EXTRAORDINARY

No. 109 5th June, 2020 Naur

G.N.No. 364/2020

PRICES REGULATION ACT (NO. of 2009)

Price Control Order No. 2 - 2020 S.L No. 12 of 2020

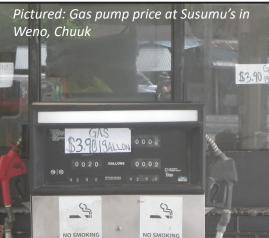
- I, Honourable Martin Hunt MP, Minister for Finance, acting with the advice of the Secretary for Finance and the approval of Cabinet, in accordance with powers under Section 6(1) of the Prices Regulation Act 2008, repeal all previous price orders for the same items in (i) to (vi) below and determine that this Price Order replaces all repealed Orders and has immediate effect within a 7-day period after publication in the Government Gazette.
 - Maximum wholesale price at which diesel may be sold as \$1.6156/litre
 - ii. Maximum wholesale price at which petrol may be sold as \$1.4253/litre
 - iii. Maximum wholesale price at which JetA1 may be sold as \$1.1181/litre
 - Maximum retail price at which diesel may be sold as \$1.9156/litre
 - v. Maximum retail price at which petrol may be sold as \$1.7253/litre
 - vi. Maximum retail price at which Jet A1 may be sold as \$1.4181/litre

Dated this 3rd day of June 2020

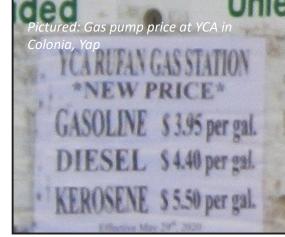
HON MARTIN HUNT, MP MINISTER FOR FINANCE

- 1. Under Section 5(1) of the Prices Regulation Act 2008, the Minister must give 21 days' notice of his intention to make a price order. However, Section 5(3) of the Act allows the Minister to make a price order without giving 21 days' notice if he is satisfied that it is necessary or expedient to act without delay in order to ensure the fair distribution of declared goods amongst all members of the community. Prices in this order will become effective within a 7-days period from the date of this Gazette notice.
- A price order may only be made in relation to goods that are declared goods for the purpose of the Prices Regulation Act 2008. The Minister declared diesel and petrol goods by Gazette Notice No.344/2008, published on 12 September 2008.





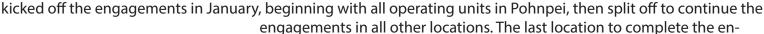




2020 "Armed & Ready" Staff Engagement

This year, the Company is putting more emphasis on keeping Vital staff informed and motivated, by providing them with necessary tools and information that will help ensure continuing, satisfactory job performance and overall Company success. To support this, a project team was initiated to develop an engagement strategy, to share critical information with our staff, including targets and focus areas for the year and refreshers on the strategy and our business principles. This initiative is the Armed and Ready 2020 project.

Quarter 1 was dedicated to initial, face-to-face engagements with all operating units in all operating locations in the FSM, Nauru, and Guam. The team



gagement was Nauru in mid-March.

In the initial engagements, the project team facilitated 6 separate sessions for each operating unit including: i) a refresher on the Company Strategy, VT 2025; ii) the 10 Focus Areas for 2020, which are areas that will require enhanced focus to either develop or improve further; iii) the Targets and Resources for 2020, which will require all staff support; iv) the Company scorecard, which defines how the staff and the overall Company will be measured; v) a refresher on the Company's Statement of General Business Principles; and vi) a refresher on insurance policies provided the staff.

The engagements were rolled out in informal, open environments where staff were encouraged to discuss freely and ask questions if anything was unclear. Facilitators combined lecture-style methods with interactive activities that kept the atmosphere light and positive, allowing staff to be more open in discussions and enjoy learning together with their peers.

An update to staff was virtually held with all Vital operating units dialing in via Zoom. Senior managers and several managers from the ICT and HR departments served as panelists and provided updates to each Key Activity Area of the business. Questions from the staff were invited, and spanned a broad range of concerns including the effects of

COVID-19 to job security and sales volumes and updates on big projects like C4Life and the American Samoa Terminal Operator Bid.

"2020 Armed & Ready Staff Engagement" Project Manager Stephanie Edward commented in retrospect, "This year has been so full of uncertainty, most of it due to the COVID-19 pandemic. My project allows us to provide our people with clear and consistent updates, and gives staff the opportunity to interact with our senior management, ensuring we are all on the same page and working towards common goals. In this time of uncertainty, it is a means to provide some certainty to our staff moving forward."



Employees were also invited to share their take on the first two staff engagements. One employee shared, "The event [was] good because I learned some new information and [about] where we need to improve. It's also motivational." Another staff member said the engagement was "a great start that just needs to be maintained and continuously improved upon. [I] look forward to having something originating from the Operating Units that they want the Function Managers to deep dive into during the Q2 update."

Quarterly engagements are scheduled to continue this two-way communication method, where members of the senior management team will provide progress reports to the staff on how we are all operating, as a team, to reach our 2020 company targets. These engagements will also provide staff the opportunity to have direct discussion with our senior management, providing a bottom-up communication pathway and more transparency in the Company.





The SeaWatch: Year in Review

After over a year of operating in the Chuuk Lagoon, our Coconut for Life's Logistics & Transportation Team has had its share of memorable experiences. We reached out to Team Leader Semesa Senikuraciri to respond to a few questions and provide an informal review of the past year of operations with his team and the fleet of marine vessels they operate. Here are our questions and Semesa's responses (in green):

Q: What were some of the biggest highlights of the past year of operations for you and your team?

A: The SeaWatch team started out in early 2019 under a lot of pressure. We would have to start work early in the morning and depart Weno by 6:30am, and return at times after 7:00pm. Once we returned to Weno at 11:00pm, as we were transporting new contractors when their heavy machinery first arrived into Tonoas.

Q: What are several specific things you hope for your team to improve on in the oncoming year? A: For 2020, I hope to see improvements in terms of the consistency of work. I hope they continue to be hard workers, and that that we have their commitment to the job and to the C4Life project.

Q: What are three words you would use to describe your team?

A: THE BEST TEAM!

Q: What has been the greatest Lesson Learned so far?

A: That despite the great challenges we may have faced in the early stages of work, we will always have an enjoyable day.



The SeaWatch: Year in Review

Continued from Page 5

Q: How important do you view operations of the SeaWatch to the C4Life project and to the Company?

A: The Sea Watch really does enjoy the beauty of the [C4Life] project, as we get to interact with all sorts of people, from contactors from Papua New Guinea to VIP guests. Everyone always seems to enjoy their time onboard. The SeaWatch is a vessel enjoyed by everyone travelling to Tonoas. That's one reason it's really important for the team to look after this boat -- there's no other vessel in the FSM like the SeaWatch.

Q: Who were some of the high-level guests you've transported?

A: The SeaWatch had the privilege of carrying two FSM Presidents onboard. First, the Former President Peter Christian and then the current President David W. Panuelo. Both trips were last year, in 2019.

Q: What's a cool feature of the SeaWatch?

A: The Cruise Control at 20 knots.

Q: Any notable achievements for the SeaWatch team?

A: Hardworking Sea Watch crew Jay Jain was promoted at the end of last year 2019 to Captain of the M.V. Mandy.

Q: What certifications/trainings do the SeaWatch and crew have?

A: 1. The SeaWatch crew had a CAT Engine Service Training last year from CAT PNG. 2; The Captain of the SeaWatch has a Class 4 STCW Certification; 3. A member of the Crew is actually a graduate of COM-FSM FMI; and 4. The Crew participated in a Man Overboard Simulation conducted in Tonoas by ODM Mr. Savenaca Tamani.

Q: What has been the most memorable trip for you aboard the SeaWatch?

A: Having the two FSM Presidents onboard, with the National Police both escorting and following the Sea Watch while the Presidents were onboard.

Awesome work. SeaWatch Crew!



President David Panuelo with the First Lady Patricia Edwin and security detail visiting the C4Life site, seen here with Speaker of Tonoas Mr. Pichiosy Narian and recently deceased On-Site Supervisor for C4Life Frank McGrath. (July 2019)



President Peter Christian (background, center) aboard the Sea-

FSMPC Board of Directors. (April 2019)

Watch with his personnel and Director Anselmo Daniel of the Vital

Team Leader Semesa and members of the Logistics & Transportation Team brainstorming during a recent staff workshop. (February 2020)



We asked Production Manager (PDM) Francis Sharma to share his thoughts on the past year of operations for the hardworking folks at our Pohnpei Coconut Industry Development Unit located at Dekehtik, Pohnpei. PDM Sharma shared some great feedback on his team and operations. Here are our questions and his responses:

Q: What were some of the biggest highlights of the past year of operations for you and your team?

A: The biggest highlight of 2019 was the increase in the supply of fresh dehusked coconut by 66%. The whole coconut suppliers (farmers) on-boarding through the Participant Guarantee System (PGS) program initiative is the direct result of a well-executed program.

Q: What are several specific things you hope for your team to improve on in the oncoming year?

A: A core principle in manufacturing is the removal of waste within an operation. In lean manufacturing, waste is any expense or effort that is expended but which does not transform raw materials into an item the customer is willing to pay for. By optimizing our process steps and eliminating waste, we plan to add true value at each phase of our production as a future state.

Q: What are three words you would use to describe your team?

A: Reliable, Responsible, Passionate

Q: What has been the greatest Lesson Learned so far?

A: The engagement of team members and key stakeholders from the beginning in projects, process improvements and expectation is very critical to make it sustainable. It has to be embraced by all those that need to be part of a change or improvement.

Q: What's a cool feature of the production line or of your line of products?

A: The "cool" feature of the our operations is that we take Pride in what we do. The most important or the "wow" factor is the fact that we process all locally grown coconuts. These trees have been around for 6 to 8 decades and they are grown organically. This are the purest raw materials that we use in our line of products.

Q: What certifications/trainings have the CDU team undergone?

A: The plan is in place for our teams to be trained in working in a quality manufacturing environment. We have undergone our safety training requirement, that is a basic training requirement for all employees. The focus is now towards the quality trainings around GMP (Good Manufacturing Practices).

Keep up the great work, Team CIDU!

Partnerships

Continued from Page 1

the company's operational, financial and organizational performance against Benchmarks, and that the corporation has been successful on delivering its mandate to stabilize domestic oil prices, harness operational efficiency and pass on benefits to the country. The CEC challenged the Board to not become complacent, but rather, to consistently improve upon the corporate systems and processes to ensure continued successful performance into the future.

On Global and National Trends, the CEC reviewed and noted that:

- the risk disclosure statements made within the Management Discussion and Analysis (MDS) within the 2018
 Audit Report, with respects to the following risks facing the corporation: Talent and Talent Pipeline; Extreme
 weather events and natural disasters; Substitute energy products; Low or no cost energy transformation capital;
 Cybersecurity; and Aging petroleum storage and distribution infrastructure;
- renewable energy technology capacity and costs for electricity generation had improved significantly since the inception of the FSMPC, and that the cost of electricity generation by diesel, and that a transition towards a cleaner, greener economy was no longer just to meet a national commitment, but rather a growing commercial imperative;
- targets defined within the 2018 FSM Energy Master Plan reflect the growing reality that renewable energy technology can positively affect the electricity industry, and assessed the potential impacts that this will have on the current business model of the FSMPC as a fuels provider;
- the various preventative and mitigative measure that the FSMPC had put in place, and considering the remoteness of our locations, that the management of strategic fuel reserves were of significant state and national importance; and
- despite the promising potential of renewable energy, that significant capital was required into the mid-term to continue to ensure petroleum is delivered safely and efficiently.

The CEC reviewed the VT2025 Strategic Plan and Initiatives presented, in particular:

- The NORMA Marine Bunker Initiative
- The Coconut for Life Initiative
- The Non-FSM Related revenue initiatives, and
- C.B. 21-06 Bill for the Transformation Act.

The five signatories provided guidance on this final thematic area of discussion, and were in strong support of Congressional Bill 21-06 and the importance to drive the Corporation's response to opportunities presented by renewable energy technology.

For more info, the FSM Information Services Press Statement on the 2020 CEC is online at https://bit.ly/3gaHyAq



President Panuelo shaking hands with Vital FSMPC Board Director Anselmo Daniel, Chuuk State; and Director Rensley Sigrah, Kosrae State.



The 2020 Chief Executive Council meeting with FSMPC





President Panuelo, Vice President George and Secretary Henry before opening remarks.

Governor Elimo, Governor Falan, and Governor Oliver sign a communique which noted the outcomes of the engagement between the CEC and FSMPC.

SENSEI Year in Review

The Vital Project Management Office (PMO) was established in 2019 to manage and monitor the numerous projects across all operating locations and is currently manned by five personnel: Abdul Saheem, PMO Team Leader; Dennis Calara, Project Scheduler; Susana Hentrick Project Scheduler & Coordinator; Jovaleen Cantero, Asset Officer & Project Support Team Member; and Harbert Tom, ICT and Project Support Manager.

SENSEI, an award-winning project management software, was acquired early last year to help the PMO im-

prove how projects are monitored and reported on. Now, automated reports are developed on each project, allowing Project Managers, Project Sponsors and Project Clients stay-up-to-date, saving hundreds of hours for both project managers and the PMO team. SENSEI captures the project work breakdown schedule, risks, current project issues, and projects costs.

"The biggest benefit we've realized with SENSEI is that the comprehensive portfolio created for projects show near real-time progress and key performance indicators (KPIs) which are calculated by the system," says Dennis. These KPIs link projects with the Company strategy, indicating areas most affected and how these projects are helping the Company progress and improve.

SENSEI allows the PMO to provide weekly and monthly reports to the Committee on Resource Effectiveness (CoRE), who can then make timely decisions that can help project managers better implement their projects.

There are areas for improvement; however, there has been significant progress made in just over a year of utilizing this project monitoring tool. We anticipate continuous progress and improvement, both in monitoring and reporting with SENSEI, as well as overall project management, as it allows for more focus to be on project implementation rather than project documentation.

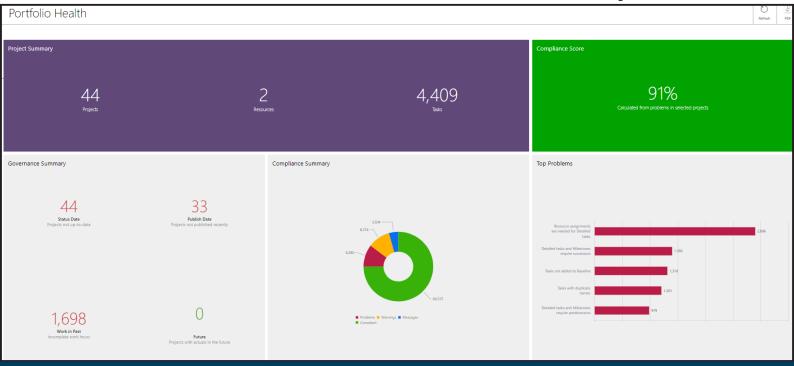


Pictured: The PMO team Harbert Tom, Susana Hentrick, Abdul Saheem, Jovaleen Cantero and Dennis Calara with SEN-SEI Training Consultant Kelly Eleftheriou



Below is a snapshot of the Portfolio Health of all active projects in SENSEI. An automated feature, the SENSEI Portfolio Advisor provides governance & compliance reports to monitor the quality of data and ensurance compliance to industry standards and best practices.

According to SENSEI, "a high quality Portfolio can greatly improve timely delivery, reduce cost overruns, improve scope management and resource capacity/demand management."



2020 Corporate Social Responsibility Program

The primary goal of the Vital Group is to provide the communities that we serve with affordable, accessible and available energy products. We are also committed to supporting sustainable development within each of our host islands of Kosrae, Pohnpei, Chuuk, Yap, Guam and Nauru.

The Vital Corporate Social Responsibility (CSR) Program has the privilege and responsibility of returning a portion of the Vital Group's profits back to the communities we serve, and focuses on six thematic areas to impact through meaningful sponsorships and donations: Our Staff in the Community (e.g. the Vital Co-Ed Basketball Team in Pohnpei); Environmental Programs (e.g. World Clean Up Day in the FSM); Sports & Fitness (e.g. Angam Day in Nauru); Education (e.g. the Vital Annual Scholarship Program); Cultural Programs (e.g. Yap Day); and Leadership Conventions (e.g. State and National Inaugurations, MIF, and APIL).

Every year since our inception in 2008, we have sponsored meaningful causes in each community. Our team looks forward in particular to the Vital Annual Fishing Circuit which draws in record numbers in both catches and in participation, thanks to our great fishing club partners like the Kosrae Fishing Club, the Pohnpei Fishing Club, The Chuuk Islands Fishing Club, the Yap Fishing Club, and the Nauru Fisheries & Marine Resources Authority. However, with the impending threat of COVID-19, the focus of our 2020 CSR Program has shifted. The CSR Committee has been tasked to carefully reconsider and realign its focus for 2020 with the ongoing pandemic in mind, and redesign how Vital's participation in social engagements will change in compliance with social distancing requirements. Because of this shift in focus, all planned 2020 CSR sponsorships, including community events like the Vital fishing tournaments, have been placed on hold for the remainder of the year.

With that said, it is our hope that in 2021, Vital may resume participating in recurring community events like fishing tournaments, cultural days and more, and we urge our partners to begin reenvisioning how we can safely and responsibly do so together.

On a side note, the CSR Committee is very proud of the ongoing efforts of over 100 youth volunteers from the Micronesia Red Cross Society (MRCS) who have been engaging with communities across the Federated States of Micronesia, household by household, and sharing life-saving information on COVID-19. In a letter from MRCS Executive Director Isao Frank Jr., he explained that the Society is "ramping up [its] awareness and preparedness campaign to make sure the public at large is educated on the COVID-19 symptoms, incubation, risk factors and such."





Remembering Garrison

On March 27, 2020, the Vital family was hit with the devastating news of the sudden passing of our dear friend and colleague, Garrison F. Irons.

Garrison, was first hired in in May 2014 as the CEO's Executive Assistant. He served the CEO and the Board of Directors in that role for three years, before being promoted to Manager-Competency Assurance in September 2017. Garrison was a Project Manager and valued member of the Risk & Information Team (RIT).

He was well known and admired by all in the Company, a friend and quite possibly everyone's favorite colleague. A known prankster, laughter followed him wherever he went.

Vital held a Memorial in celebration of Garrison's life on April 17, with his brothers, sister, wife and children attending the service with Vital FSMPC Board of Directors Vice Chairman Redley Killion and Mrs. Killion, along with our Senior Management. Staff from all our operating locations participated in the program virtually via Zoom which was led by the MC Trevayne Esiel, a long-time friend of Garrison's. Opening Remarks were given by our CEO Jared Morris, who shared his first memories of Garrison's first days and how he very quickly became "a friend, a part of our family, a respected colleague, and a Subject Matter Expert when it came to training."

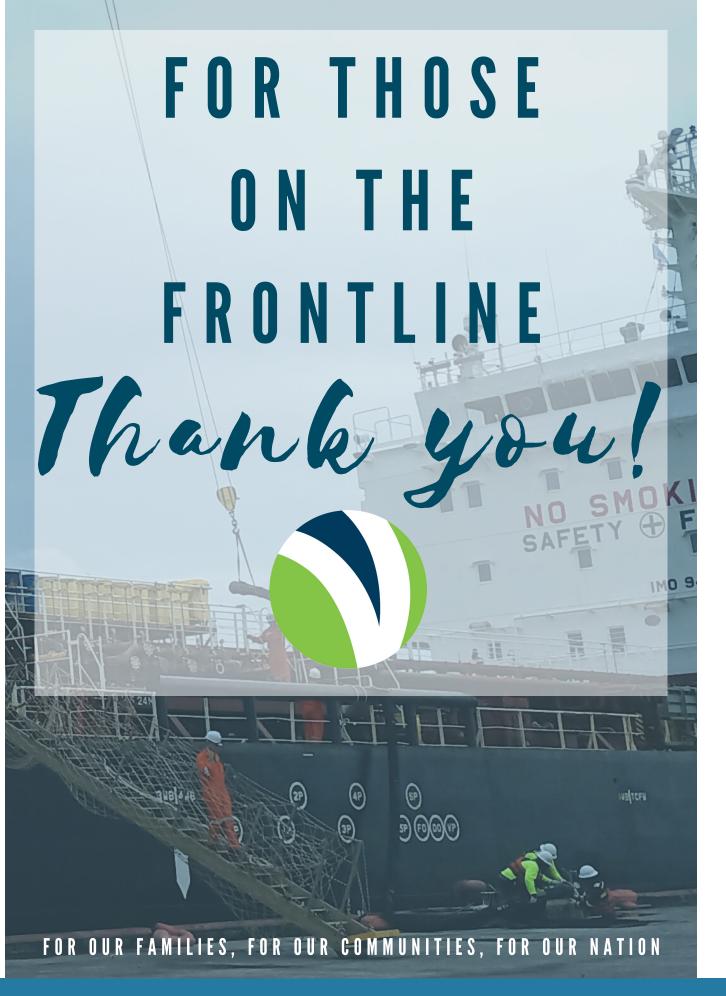
Mylani Alexander, a fellow member of RIT and good friend of Garrison's, shared a Scripture Reading from Psalm 139. Director Killion gave a meaningful eulogy of Garrison, detailing his years of service to the Board and Company. Officers-in-Charge from Chuuk and Kosrae offered their words of condolences to the Irons Family.

On behalf of the Irons Family, Garrison's daughter Jovanee and brother Roland shared their messages of gratitude and family ties.

The hour-long program concluded with special music performed by a member of our ICT Team, Burton Charley, who invited everyone to sing along to an original song, "Days Ago."

We are very grateful to the Irons family for sharing their Son, Brother, Husband and Father, Garrison with the Vital family for six great years. May he rest in peace and love.





Stay connected. Visit us at www.vitalenergy.fm, and follow us on:



in Vital Energy Micronesia

