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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.

Unmanned Aerial Surveys Replacing On-Site Inspections



Pictured: Drone operators and a Vital Project Manager collecting footage on Pohnpei Terminal

Regular operational inspections, preventative maintenance work, overhauls and repairs of our tanks, pipelines and other elements of infrastructure is a must to ensure safe and reliable fuel storage and distribution infrastructure. In addition, upgrades are needed to ensure our products meet exacting quality standards.

Border closures due to the ongoing pandemic have created new challenges and opportunities for Project Managers that are responsible for the asset integrity program. Travel has been restricted for over 12 months, and a number of scheduled onsite inspections by 3rd party auditors have been delayed.

A team of Vital Project Managers proposed and initiated an innovative approach to inspection: the use of Unmanned Aerial Surveys (UAS). Two local firms have completed safety training on how to operate drones and collect footage in a fuel terminal. High resolution images and videos of terminal fuel tanks are collected via drone cameras and sent to external inspectors, who are then able to assess the condition of a tank, diagnose problems and determine detailed statements of work for repair and maintenance to upgrade tanks to meet API-650 standards.

With a little innovation and a lot of thinking outside of the box, the Project Team has successfully completed a trial on tanks in Yap and Pohnpei, and a schedule has now been established for the remaining 40+ tanks in the network.

Asset Integrity Officer Neil Halstead, a member of the Vital Project Team here in Pohnpei, said, "The first drone external operations inspection took place in the early morning hours of April 15. It took a total of four hours to complete the task, and a further one week to obtain the condition report from Engineers, eliminating the need for international travel."



Pictured: Drone in action under bridge and main stairway

Continued on Page 2

Operational Excellence

Continued from Page 1

Halstead continued, "We have about forty tanks throughout the Vital Group in the FSM and Nauru which we intend to conduct similar surveys of. We can comply with our inspection rules without compromising quality. While it can be quite time-consuming, it is also exciting to be able to utilize drone technology in such an innovative, unconventional way."

Next steps for the Project Team and UAS? Halstead said, "We have local firms in Kosrae and Chuuk preparing to conduct similar drone flights of the tanks that are due inspections, and upgrade works to Pohnpei Tank 3 and Yap Tank 5 are underway." CEO Jared Morris said, "I am extremely pleased with the results so far, but we are nearing the end of the list of activities that we can do remotely and there is a pressing need to work on a protocol with the COVID-19 Task Forces to enable the movement of qualified contractors in, to effect the urgent repairs needed on tanks and pipelines."

Pictured: (Left) The drone team had to reposition the drone to avoid magnetic interference. (Right) Drone operators atop Tank 2



Successful DG Training include Top-Performing CSOs

On June 8, a group of Vital employees from all our operating locations successfully completed a one-day Dangerous Goods Training. Facilitated by Mr. Terry Poland of the Transportation Development Group LLC, participants dialed in to the webinar to learn about the risks of the various types of dangerous goods shipments they handle as part of their job in the Company, for example, the flammable fuel samples they send out on a regular basis for quality testing.

In addition to participants dialing in for the classroom-style lecture, they also performed hands-on training to practice packaging, packing, labeling and also filling out the Dangerous Goods Declaration sheet, then underwent a final exam to test and ensure understanding. A number of our Customer Service Officers (CSOs) from our Terminal Operations joined the Dangerous Goods training for the first time and not surprisingly, came out as Top Performers among the group! Congratulations to all participants for passing the training. In particular, we would like to acknowledge those who passed with impressive high scores of 95% or better:

TDG *100% 60% week!*

Transportation Development Group LLC

CTSI: Final Exam - 2021 - Multimodal DG - Class 3, 9 & Lithium Batteries *June 8 2021*

Name: Seylyn J. Albert Company: Vital FSM PetroCorp *June 8, 2021*
(Please Print Legibly)

Email Address: (We do not share your email with anyone) Seylyn.Albert@vital.com

Passing Score: 80% (Choose the most correct answer for questions below - each worth 2-4 points)

- According to IATA Packing Instruction 862, the maximum dangerous goods per package for shipments of UN3083 by air are as follows (Circle all correct answers if more than one):
☐ Liquids = 5 L
☐ Solids = 1 kg
☐ Gases (Div. 2.2 only) = 2 kg
☐ All of the above are correct
- As a minimum, most packages of dangerous goods by air must be marked durably and legibly on the outside of the package with the following (Circle all correct answers if more than one):
☐ The proper shipping name
☐ The corresponding UN number
☐ The name and address of the shipper and consignee
☐ An Emergency Phone Number
☐ All of the above
- In general, what types of lithium batteries - when shipped alone (without equipment they power) - are NOT allowed on passenger aircraft?
☐ a. Lithium Ion Batteries
☐ b. Lithium Metal Batteries
☐ c. Both (a & b)
☐ d. None
- In addition to the packing requirements found in the packing instructions, every set of regulations has its "General Packing Requirements" that apply to all modes and nearly all packages.
☐ a. True
☐ b. False

TDG

Dangerous Goods Training
Multimodal - Classes 3, 9 & Lithium Batteries

This is to certify that
Burton Charley
Vital FSM PetroCorp

has passed the TDG function specific training program in using the applicable Dangerous Goods Regulations covering shipper's responsibilities in identification, classification, packing, marking, labeling, documentation and handling. Includes General Awareness Safety & Security Training unless otherwise noted above.

6/8/2021
Training completion date
Recurrent Training required:
Airlines and IATA Shippers and Forwarders every 2 years
IMDG Ocean and DOT - 3 years

Jim Powell, President
Transportation Development Group
I certify that this training program covers relevant sections of the DG regulations (except Class 7)

Vital FSM PetroCorp
As the employer, I certify that the above-named employee is properly trained for their job function and (if needed) has received additional Safety & Security Training per international requirements.

Training provided by TDG, 2021 E. Sims Way, Ste 372, Port Townsend, WA 98368 1-800-949-4834 www.dgtraining.com jim@dgtraining.com

- Seylyn Albert, Kosrae Terminal CSO
- Gibson Siba, Kosrae Terminal Supervisor
- Jacqueline Duraen, Yap Terminal CSO
- John Gilsowuth, Yap Terminal Supervisor
- Wilton Masaichy, Chuuk Terminal Supervisor
- Burton Charley, Head Office ICT

Great job, team!

Press Statement 4-2021

June 2, 2021

THIRD SCHEDULED PRICE ADJUSTMENT TO BE IMPLEMENTED IN

Pohnpei, Federated States of Micronesia – The Vital FSM Petroleum Corporation (FSMPC) would like to confirm that a third price movement of +\$0.15 per gallon on the wholesale price of unleaded gasoline (ULP) and diesel (ADO) will go into effect June 10, 2021. In May 2021, FSMPC had advised customers of a planned series of price movements in April, May and June 2021.

FSMPC Chief Financial Officer Mr. Johnny Adolph commented on the upcoming increase: “We had hoped to be announcing that we would be deferring this third price increase; however, international prices have remained at elevated levels since February 2021. Since May 7, 2021, motorists in Guam have been paying \$4.52 per gallon of unleaded gasoline, while as of today, FSM motorists are still paying on average \$4.20 per gallon. We anticipate FSM pump prices to increase to an average of \$4.35 per gallon after this third price increase, which will still be almost twenty cents per gallon lower than Guam pump prices. We will see how long we can hold prices at that level and will continue to monitor the situation closely.”



Figure 1: Gas prices in Guam increased \$0.10 per gallon on May 7, 2021 from \$4.42 per gallon to \$4.52 per gallon. Photo: Rick Cruz/Pacific Daily News

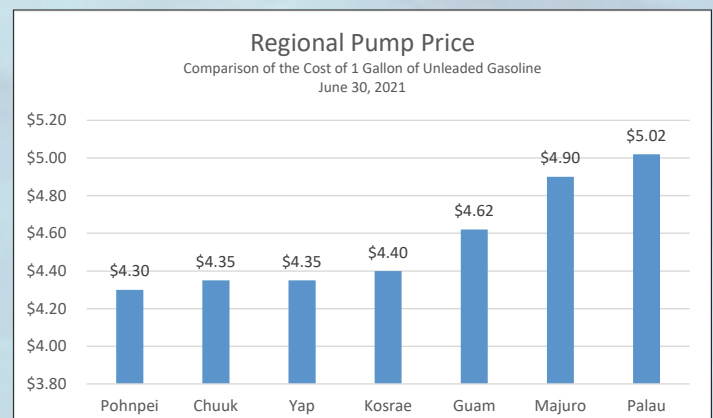
CFO Adolph concluded, “We thank our customers for their continued cooperation and support, and for helping to keep pump prices reasonably low for FSM motorists.”

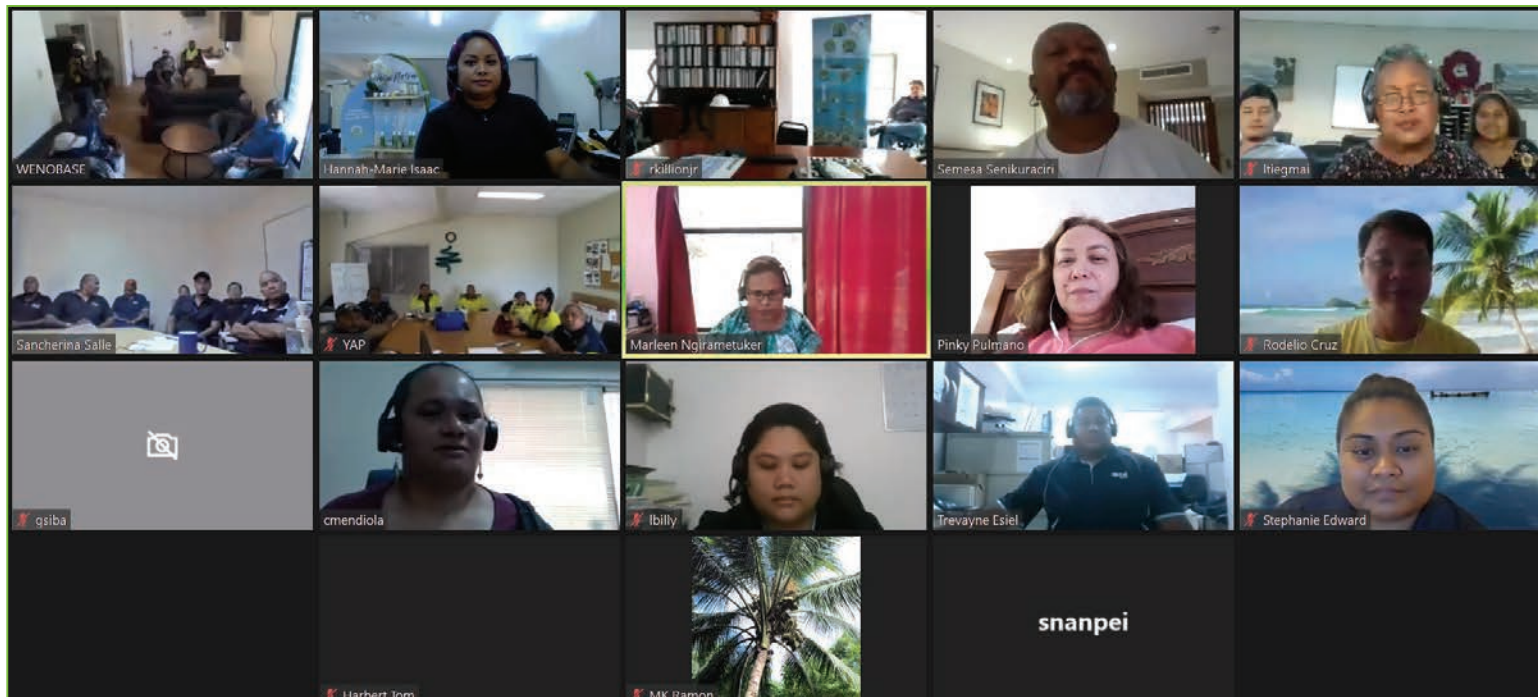
For inquiries, email info@fsmpc.com.

Snapshot of Regional Pump Prices

As of June 30, 2021, the pump price low for one gallon of unleaded gasoline, on the following islands:

- Pohnpei: \$4.30 (SeAir Petroleum Nett)
- Chuuk: \$4.35 (Susumu, K&I)
- Yap: \$4.35 (YCA, CTSC, T&T)
- Kosrae: \$4.40 (Senny's)
- Guam: \$4.62 (Mobil, Shell)
- Majuro: \$4.90 (Ri-Wut)
- Palau: \$5.02 (Belechel M-Dock)





Pictured: Group photo of our first virtual review of the Statement of General Business Principles via Zoom, April 22, 2021.

Annual Staff Review of Statement of General Business Principles

Every year, all members of the Vital Group--from the Chairman of the Board Mr. Faustino Yangmog to each and every employee, reviews the Company's Statement of General Business Principles and endorses the document, renewing their commitment to it and the Company's 10 Business Principles.

In his message on ethical commitment, Chairman Yangmog says, "We are judged by how we act. Our shared ethics of personal and professional responsibility, exemplary behavior in our communities, and respect for people underpin the internal and external credibility of our actions and initiatives." In addition to the Chairman's Message, the Statement serves as a guide to the Company's Core Values (Honesty, Integrity, Respect and Accountability), on how to protect our reputation, how to support our commitment to sustainable development and on the responsibilities we all share in service of our communities.

The 2021 Statement of General Business Principles, also referred to as "the SGBP's" also summarizes the 10 Business Principles the Company upholds. The 10 Principles are:

- Business Principle 1: Economic
- Business Principle 2: Business Integrity
- Business Principle 3: Political Activities of Companies, Of Employees and Contractors
- Business Principle 4: Health, Safety & Environment
- Business Principle 5: The Community
- Business Principle 6: Supplier & Service Providers
- Business Principle 7: Competition
- Business Principle 8: Communication & Engagement
- Business Principle 9: Confidentiality, Intellectual & Industrial Property
- Business Principle 10: Conflicts of Interest

This annual staff engagement is usually led by the HR Team via face-to-face workshops and a team of peer facilitators, but this year, due to travel restrictions, we held our first, company-wide SGBP session via Zoom, and representatives from each locations were nominated to read through the Statement. Thanks to all who participated in this year's review. The 2021 SGBP is available on the Vital website at <https://www.vitalenergy.fm/the-vital-group/our-core-values/>.

www.vitalenergy.fm

BUSINESS PRINCIPLE 4
HEALTH, SAFETY & ENVIRONMENT

Consistent with our commitment to contribute to sustainable development, the Company has a systematic approach to health, safety, environmental management, and product quality in order to achieve continuous performance improvement. To this end the Company manages these matters as Key Activity Areas (KAAs), set targets for improvement, and measure, appraise and report performance.

BUSINESS PRINCIPLE 5
THE COMMUNITY

The most important contribution that the Corporation can make to the social and material progress of the countries in which we operate is to perform our basic activities as effectively as possible.

In addition the Company will take a constructive interest in societal matters which may not be directly related to the business. Opportunities for involvement - for example through community, educational or donation programs - will vary depending upon the size of the company concerned, the nature of the local society, and the scope for useful private initiatives.

BUSINESS PRINCIPLE 6
SUPPLIERS & SERVICE PROVIDERS

The Company policy regarding our suppliers and our service providers is to: 1) Respect each party's interests, with transparent and fairly negotiated contract terms; and, 2) Expect them to adhere to principles equivalent to those in our Code of conduct.

BUSINESS PRINCIPLE 7
COMPETITION

The Company supports free enterprise, and seeks to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

BUSINESS PRINCIPLE 8
COMMUNICATION & ENGAGEMENT

The Company recognizes that in view of the importance of the activities in which they are engaged and their impact on national economies and individuals, open communication is essential.

To this end, the Company has comprehensive corporate information programs and provides full and relevant information about its activities to legitimately interested parties, subject to any overriding considerations of

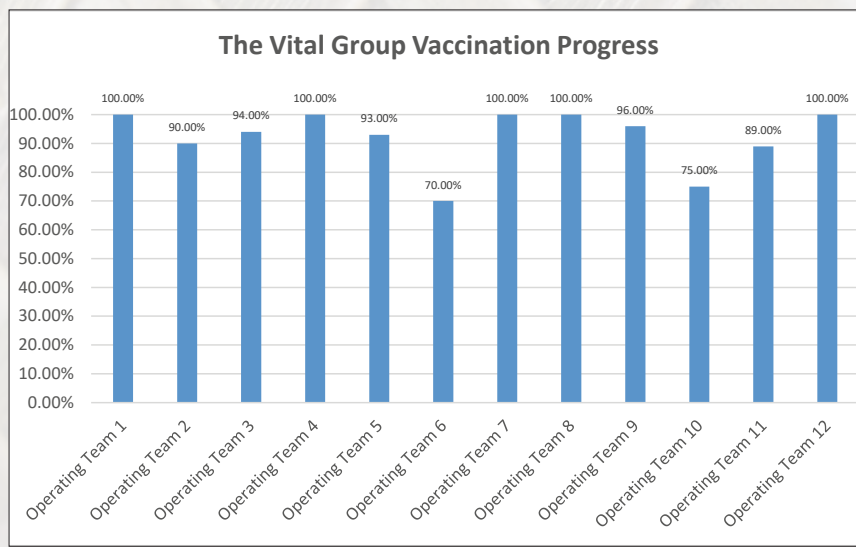
COVID-19 Preparation

Vital is actively working to ensure that our People feel supported and safe as we continue to see the impact of the COVID-19 pandemic around us. As repatriation flights for Pohnpei and Kosrae residents have begun, returning more and more residents and citizens from places affected by the coronavirus, the Crisis Management Team (CMT) has increased its engagements with staff, participating in weekly Toolbox meetings via Zoom to discuss and address new and ongoing issues, refresh employees on the Company's COVID-19 Plan, and serve as an always open line of communication between employees, Senior Management and our Board of Directors.

The CMT wishes to congratulate all teams for their continued diligence and compliance with COVID-19 company policies and procedures.

The Team's Vaccination Progress

The CMT is proud to report on the overall vaccination progress of the Vital Team. As of June 30, 2021, 141 out of 152 employees have been fully vaccinated and the Company is now 93% vaccinated; and by Operating Unit:



Pictured above: CMT Team Coordinator and Vital Quality Assurance Manager Maltrick Yamaguchi met with the Pohnpei Coconut Industry Development Unit team, June 25, 2021

We thank all employees who continue to help protect the the Communities we serve by complying with the Company's COVID-19 guidelines, including our Handwashing, Social Distancing and Immunization Policies.



100% Vaccinated

YAP TERMINAL

VITAL FSM PETROLEUM CORPORATION

Thank you, Team for doing your part to help protect yourselves, each other, and the communities we serve. Karim magar gad.



Pictured to the Left: Vital FSMPC Yap Terminal was one of the very first Operating Units to become fully vaccinated. Congratulations to Officer-in-Charge John Rumwol and staff for leading by example!

Partnerships

2021 World Coconut Day Competition with International Coconut Community

September 2nd is recognized by member countries of the International Coconut Community (ICC) as "World Coconut Day" (WCD) to mark the founding of the organization formerly known as the Asian and Pacific Coconut Community (APCC) in 1969 under the aegis of the United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP).

The ICC secretariat and our community from Asian, Pacific, African, Caribbean, and South American countries continue to celebrate the occasion; this year, the ICC has hosted a number of online competitions to promote creativity and interest in the coconut, while also helping to counter inaccurate, negative claims that coconut oil is an unhealthy fat.



According to the ICC, "global market demand for coconut products is increasing. Further synergies between coconut stakeholders are needed to increase production and meet these growing demands. Such collaboration is also needed to support the value addition, processing, and marketing of high-value coconut products, as well as to counter any adverse publicity against coconut and its products."

To celebrate the 2021 World Coconut Day, the ICC Secretariat has collaborated with its 20 member countries--the FSM included--and other organizations to host promotional programs and activities. Targeting young people ages 15-40, the various competitions available encourage creativity while promoting this year's theme, "Building a Safe, Inclusive, Resilient and Sustainable Coconut Community Amid COVID-19 Pandemic & Beyond." Activities include:

- a video competition for videos promoting the 2021 WCD theme under 5 minutes;
- a writing competition, the winning entries of which will be published in various magazines and journals;



WINNER PRIZE

Videography Competition	Winners	Prize
\$1,850	1 st Winner	\$ 600
	2 nd Winner	\$ 400
	3 rd Winner	\$ 250
	Favorite Winner	\$ 600
Writing Competition	Winners	Prize
\$1,250	1 st Winner	\$ 600
	2 nd Winner	\$ 400
	3 rd Winner	\$ 250
Photography Competition	Winners	Prize
\$1,200	1 st Winner	\$ 400
	2 nd Winner	\$ 250
	3 rd Winner	\$ 150
	Favorite Winner	\$ 400
Creative Social Media Post	Winners	Prize
\$650	1 st Winner	\$ 300
	2 nd Winner	\$ 200
	3 rd Winner	\$ 150

- a photography competition, the winning entries to be shared on the ICC's official social media accounts, its website and magazine; and
- a social media 'creative post' competition which will also be shared on the ICC's official accounts, website and magazine.

These contests are open globally, and winners will be announced on World Coconut Day, September 2, 2021. A total of US\$4,950 in prize money is available. Vital has helped promote the competitions on its social media accounts and encourage as many submissions to come from the FSM.

For more information on the ICC's 2021 WCD Competition, visit the Community's website at <http://www.coconutcommunity.org>.

COMING SOON!



SEA
WATCH
CAPTAIN MYERSON MORI

ONE DAY SEAWATCH CHARTER
\$1800*

ONE-WAY TRIPS BETWEEN WENO AND TONOAS
COMING SOON!



PASSENGER



VITAL
CARRIER
CAPTAIN KASRIADI AZRAH

ONE DAY VITAL CARRIER CHARTER
\$5250*

FREIGHT
\$60 PER TON**



CARGO

**New introductory rates for your
transportation needs within
the Chuuk Lagoon.
E-mail info@fsmpc.com
to book your next trip!**



SAFE, COMFORTABLE
INTERLAGOON TRANSPORTATION



*INTRODUCTORY RATES SUBJECT TO CHANGE;
RESTRICTIONS APPLY
**ABOARD SCHEDULED VOYAGES



PICS High School Seniors Visit During Career Week

Every year, our Corporate Social Responsibility Program welcomes some of our youngest stakeholders to our facilities to learn more about operations at Vital. Because of the high risk nature of our operations, student visits are limited to those 18 years and older. In May, we welcomed over seventy students from two high schools in Pohnpei: first, the PICS High School Senior Class, and second, a student volunteer from Pohnpei SDA High School. Visits from both high schools were held during the final weeks of May, and included on-site visits and presentations by representatives from both the Head Office and Pohnpei Terminal.

In preparation for many high school seniors entering the work force after graduation, PICS High School's Administration has held for a number of years, a 'Career Week' during the last months of school, giving Seniors a valuable opportunity to visit various local companies and offices and get a glimpse of the many types of jobs out there. Vital was one of a number of entities that hosted PICS Seniors this year, and students visited other local companies like Pohnpei Utilities Corporation and FSM Telecommunications, as well as state and national government offices like the Office of the President in Palikir, FSM Finance and FSM Immigration.

In addition to showing genuine interest in Vital as a fuel company, students learned about our line of work with coconut processing, and we were very happy to give all students and teachers samples of our Isla Nesia coconut oils and soaps. We thank the Pohnpei State Department of Education, its Director Stanley Etse, PICS High School Principal Steve Seiola and Vice Principal Rolter Olter, as well as SDA High School Principal Franky Edward for the opportunities we were given to share with students information on Vital and what we do for our communities. We also wish the graduating class of seniors all the best in the paths they decide to pursue after high school.

Pictured above: Vital Team Members OIC Wayne Narruhn and Key Accounts Manager Trevayne Esiel (far left) with one section of PICS students, with Communications Officer Hannah-Marie Isaac and Pohnpei Terminal Supervisor Ruff Amor (far left); below: In compliance with the Company's safety guidelines, visitor inductions were conducted for all students and teachers prior to them entering all Vital facilities.



Vital's Corporate Social Responsibility Program received a request from a high school student to complete twenty hours of volunteer work at our Head Office. We've welcomed student volunteers in the past, and were particularly happy to welcome Samuel Tamani from Pohnpei SDA High School as Sam is a familiar face to the Vital family. The oldest son of our Operations, Distribution and Logistics Manager Savenaca Tamani, Sam is well-known for being respectful and hardworking, plus we always enjoy having an extra hand around the office to receive incoming mail, make copies and help with filing. Sam helped out the week before his graduation, so we understood that it was a hectic time for him as he was already very busy with school, graduation practice and basketball. I was impressed that he still showed up for work on time and with a great attitude. We always appreciate when students take their volunteer work with us seriously, and cannot stress how much we are proud of Sam as a young adult and a member of the extended Vital family.

Before he completed his volunteer hours, I asked Sam to write a short essay on his time at Vital, what he learned about during the week he was with us, and anything interesting he took away from the experience. We thank Sam for sharing the essay below, as we thoroughly enjoyed reading about the Company from a young person's perspective. Thanks also, Sam, for all your help, and we wish you the best of luck as you take your next big steps in life.

-Hannah on behalf of the CSR Committee

By Samuel Tamani



Pictured: Sam (next to OIC Narruhn) helped out during PICS HS Career Week visits to the Head Office and Pohnpei Terminal

"My Perspective: Vital"

Define the word vital. Well, it means important, necessary, essential, above all full of energy and life, which is what Vital, FSM Petrocorp is all about. The Vital Group is a fuel company consisting of three different parts: FSM Petroleum Corporation, Vital Energy and the Coconut Development Unit. It is the largest supplier of energy products in the FSM and Nauru and was founded in 2008 in Pohnpei.

From there the company expanded into other destinations. These locations include Chuuk, Kosrae, Yap, with its head of operations based Pohnpei. There are two more locations which is Nauru and Guam. There are five terminals in these locations.

Now most people, random or anyone would think that this organization is just a fuel company. Well that ain't the case because there's more to Vital than just oil, there's the community of people who are excellent at their jobs, there's a coconut processing factory that creates scented coconut oil and they are committed to making the lives of our own citizens better through contributing to the economic and social development of Micronesia, which is very admirable.

Based on my experience volunteering for community service there, it was amazing. There's a lot of interesting information about the workers and the company itself as a whole. Some of the things I learned about were how they filter coconut oil, and how they deal with ships entering the Micronesian sea borders to ensure that the fuels are safe before fueling any moving vehicle and many more.

One key detail I found is how the company is not just all about their jobs, but how it doesn't change their culture. When working there, the career chosen by the worker should be something they are interested in, so that eventually the person would never want to quit his or her job because not only are they working hard on it but they are enjoying it as well. There's also this atmosphere of family in there, where workers make new workers or anyone feel welcome.

To conclude, I would just like to state that there were a ton of interesting facts and details about this company and I am very pleased to have volunteered for community service there.

AUSTRALIAN AMBASSADOR TO THE FSM, H.E. JO COWLEY VISITS THE HEAD OFFICE

On June 17, our Head Office welcomed Australian Ambassador to the Federated States of Micronesia, Her Excellency Jo Cowley. During her courtesy call to CEO Jared Morris, Ambassador Cowley expressed her interest in Vital's ongoing Coconut for Life project, and shared her personal preference for coconut oil when cooking. She said that she was familiar with the Isla Nesia line of coconut soaps and oils produced by our Pohnpei Coconut Industry Development Unit in Dekehtik, right before being presented with a small gift basket of Isla Nesia goodies.

Ambassador Cowley also expressed interest in Vital's marine transportation and energy initiatives, and from her hour-long discussion with CEO Morris, it was clear the Ambassador is passionate about supporting further development in the FSM. Welcome to the FSM, Ambassador Cowley, and we thank you for visiting Vital.



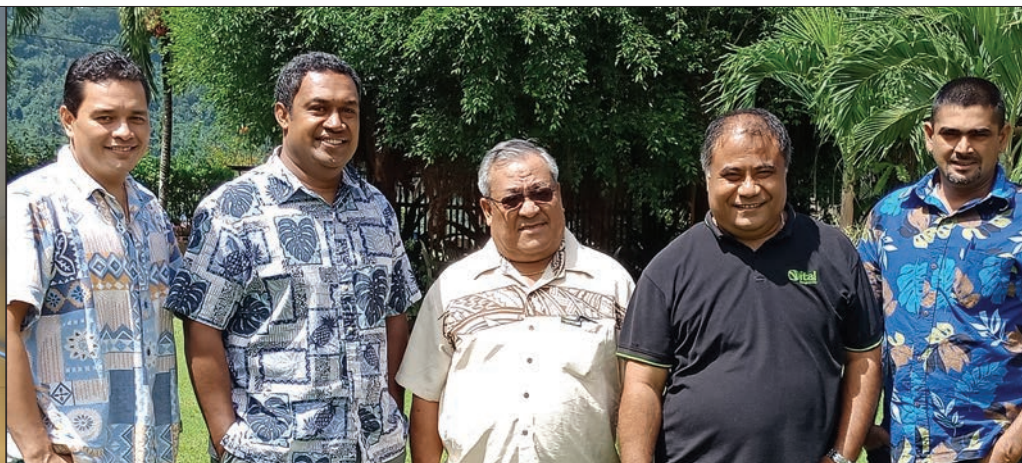
VITAL ENERGY GUAM ASSISTS WITH FSM REPATRIATION FLIGHTS

The assistance of our Vital Energy Inc. (VEI) team based in Guam, USA, was requested by the FSM Consulate Office, for ongoing repatriation efforts bringing citizens, residents and essential workers from Guam to the FSM. Since the first repatriation flight on June 7, our VEI team assisted by transporting passengers' luggages to the Guam International Airport. VEI Operator Anthony Sigeyog has been very committed to the cause, and has been operating the Company's delivery truck during the early hours of the morning for each repatriation flight to Pohnpei and now to Kosrae as well.

The support and cooperation of many different entities have ensured the health and safety of not only the passengers and staff assisting, but the FSM as a whole, against the COVID-19 virus, and we are very proud to play even a small role in helping citizens and residents return home. We also acknowledge the efforts of the FSM Consulate and staff who have been instrumental in the success of these efforts, and we look forward to more opportunities to help in the FSM's ongoing efforts to bring citizens back on home soil.



Chief Strategy & Investment Officer Mathias Lawrence Retires



On behalf of our colleagues, we take this opportunity to say a few words of gratitude to Mathias Lawrence, Chief Strategy & Investment Officer to the Vital Group as he has officially retired from the Company after twelve years of service. We all knew he had been wanting to retire for some time, but none of us were looking forward to letting him go. As a Senior Manager, his friendly, warm demeanor made him approachable, and we all thoroughly enjoyed his extensive supply of jokes and stories.

Fondly referred to as 'CSIO,' he led the Strategy and Investment Team as Function Manager. Before his role as CSIO, he served the Vital Group as Chief Financial Officer.



In addition to his service to the Vital Group, he had served the country for a number of years as Plenipotentiary Delegate to the International Coconut Community (ICC) and presented Country Reports of the Federated States of Micronesia to the annual Ministerial Sessions.

We sincerely wish him a healthy and relaxing retirement, and hope he enjoys his free time with his family and his fishing. Kalahngan lap, CSIO!

Pictured Counterclockwise from the Top Right: CSIO with Senior Management; with the Board of Directors and Management; with fellow ICC Plenipotentiary Delegate the Honorable Viam Pillay, Assistant Minister of Agriculture, Fiji; participating in the 2019 Vital Annual Fishing Circuit-Pohnpei; and presenting to the 2019 ICC Ministerial Session in Manila.



Happy Retirement, CSIO!

Photo submissions from Employees

