

STANDING COMMITTEE REPORT NO. 15-96

RE: C.R. NO. 15-93/R&D

SUBJECT: CONFIRMING THE NOMINATION OF MR. YALMER HELGENBERGER TO THE
FSM PETROLEUM CORPORATION BOARD OF DIRECTORS

APRIL 01, 2008

The Honorable Isaac V. Figir
Speaker, Fifteenth Congress
Federated States of Micronesia
Fourth Special Session, 2008

Dear Mr. Speaker:

Your Committee on Resources and Development, to which was referred
C.R. No. 15-93, entitled:

"A RESOLUTION CONFIRMING THE NOMINATION OF MR. YALMER
HELGENBERGER TO BE A MEMBER ON THE BOARD OF DIRECTORS OF THE
FEDERATED STATES OF MICRONESIA PETROLEUM CORPORATION.",

begs leave to report as follows:

The intent and purpose of the resolution are expressed in its title.

The nomination of Mr. Yalmer Helgenberger was transmitted to Congress
along with ten other Presidential nominations on February 4, 2008 by
Presidential Communication No. 15-128. Biographical information
concerning Mr. Helgenberger's qualifications was provided to this
Committee on a later date. A public hearing was held at the Congress
Hearing Room on March 28, 2008 and a second public hearing with the
nominee was held on March 29, 2008. The President's representative,
Pelsesar Petrus was in attendance on both occasions.

Presidential Communication 15-128 urges Congress to favorably consider
this nomination as a member of the FSM Petroleum Corporation. The
draft Resolution No. C.R. 15-93 recites that the President has
nominated Mr. Helgenberger "as one of the two representing Private
Sector." The resume provided outlines Mr. Helgenberger's
qualifications.

It is noted that 214(a)(1)(f) requires that two of the directors appointed
by the President with the advice and consent of Congress must come from a
list of private sector candidates nominated by the four State governors.
It is further noted that, while all of the members of the Petroleum
Corporation Board must have some experience in public administration,
environmental matters, finance, or oil and gas distribution, at least one
of the two appointed under subsection (1)(f) from the private sector must
have "special knowledge and capacity in the field of oil and gas
distribution." Section 214(a)(3) disqualifies from service on the Board

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any person who either personally or has immediate family members with "any pecuniary interest in any business or entity which derives any part of its revenue from the distribution of oil or gas in the Federated States of Micronesia."

Mr. Helgenberger has an A.S. degree in Education from the Community College of Micronesia and a B.A. degree in Business Administration from the University of Guam. In addition he attended numerous seminars and workshops between 1980 and 2001 including: "Flammable Liquid & Air Crash Rescue Fire Training, National Fire Academy; Saipan Aviation Workshop - Mobil Oil Microesia; Certificate of Competence in Mobil Aviation - MOMI Saipan, Mariana Islands; Operations Basic Knowledge Course - MOMI, Guam; Oil Spill Handling Course - MOMI, Guam; Retail Total Quality management Training - MOMI, Guam; and various other sessions of a tourism or business development nature.

Mr. Helgenberger has an impressive resume of both public and private sector management experience. He is presently involved in private business ventures in the hotel, restaurant, bar, resort and metal recycling fields. He was previously the Administrator of the Pohnpei State Office of Economic Affairs. Most significant for purposes of this nomination was Mr. Helgenberger's long term employment by Mobil Oil Micronesia (MOMI) during the period from 1981 to 1994.

While in the employment MOMI as its "South Complex Manager", Mr. Helgenberger was responsible for all of its bulk plant operations in Chuuk, Pohnpei and Kosrae. His duties included overseeing the activities of the plants such as the issuance and delivery of petroleum products to customers, the bunkering and delivery of aviation fuels, record keeping and the reconciliation of business accounts.

During the meeting with Mr. Helgenberger on March 29, he stated he was aware that his name had been submitted to the President by Governor Ehsa of Pohnpei Stated and that he considered it an honor. He believes that his employment experience in the oil and gas distribution industry of more than ten years should be an asset to the Board.

Chairman Neth expressed his hope for a Board creative enough to find ways of providing relief from the oppressive costs of energy to the citizens of Micronesia. The nominee stated that he appreciates the challenges the Board will face in the coming years and pledged to do his very best if confirmed.

Based upon the information and comments received and discussions with

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the nominee, your committee believes that Mr. Helgenberger is well suited to serve as a member of the Board of Directors of the FSM Petroleum Corporation.

Your Committee on Resources and Development is, therefore, in accord with the intent and purpose of C.R. No. 15-93, and recommends its adoption.

Respectfully submitted,

/s/ Dion G. Neth
Dion G. Neth, chairman

/s/ Setiro Paul
Setiro Paul, vice chairman

/s/ Resio S. Moses
Resio S. Moses, member

/s/ Peter Sitan
Peter Sitan, member

/s/ Joe N. Suka
Joe N. Suka, member

Joseph J. Urusemal, member

/s/ Paliknoa K. Welly
Paliknoa K. Welly, member