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May 23, 2014

VIA U.S. CERTIFIED MAIL

Mrs. Cecile deJongh
Office Manager
Financial Trust Company, Inc.
6100 Red Hook Quarter B3
St. Thomas, VI 00802

Re: Financial Trust Company, Inc.

Dear Mrs. deJongh:

The Virgin Islands Economic Development Commission ("VIEDC") has reviewed all documents provided regarding Financial Trust Company, Inc.'s ("FTC") compliance review for the period January 1, 2009 to March 23, 2012. Please be advised that it has been determined that FTC was in compliance with the capital investment requirement and special condition number one of its VIEDC Certificate. However, FTC was out of compliance with special condition number two. Upon discussion with our legal counsel, it was opined that the VIEDC could not negotiate statutory requirements, namely consideration of other donations in lieu of donations to the Territorial Scholarship Fund. See 29 V.I.C. § 708(m); 17 V.I.C. § 171. With regard to the VIEDC Workforce Development Fund, which was created on or about August 28, 2008, the VIEDC Board of Directors adopted Resolution No. 007-2011 in May 2011 for the implementation of violations related to employment under 29 V.I.C. §§ 710 and 712. At the time of the compliance review, FTC's obligations to the Workforce Development Fund under special condition two had not been met.

As noted in FTC's April 23, 2014 correspondence to the VIEDC, the previously noted shortfalls have now been satisfied. Accordingly, this notification amends my letter and compliance report of January 31, 2014. Should you have additional questions concerning this matter, please do not hesitate to contact Stephanie Berry, Director of Compliance at 340-773-6499.

Sincerely,

Jennifer Nugent-Hill
ACEO/Chief Operating Officer

cc: Erika Kellerhals, Esq., Legal Counsel for FTC
Percival Clouden, Chief Executive Officer
Tracy Lynch Bhola, Esq., Legal Counsel
Stephanie J. Berry, Director of Compliance
Sandra Bess, CCP Compliance Officer



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January 31, 2014

Mrs. Cecile deJongh
Office Manager
Financial Trust Company, Inc.
6100 Red Hook Quarter B3
St. Thomas, VI 00802

Re: Financial Trust Company, Inc.

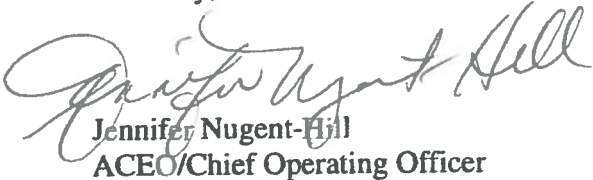
Dear Mrs. deJongh,

A compliance review has been completed on Financial Trust Company, Inc. Enclosed for your review and commentary is the compliance report which covers the period January 1, 2009 to March 23, 2012. The company was found out of compliance with the capital investment requirement, and Special Condition #1 and #2.

Please provide a response to this compliance report within thirty (30) working days of receipt of this correspondence. You may request an extension of time to file your response by submitting a formal notice. If we do not receive a response from you by this date, we will conclude that you are in agreement with the findings of this report.

Should you have additional questions concerning this matter, please do not hesitate to contact Stephanie Berry, Director of Compliance at 340-773-6499.

Sincerely,


Jennifer Nugent-Hill
ACEO/Chief Operating Officer

cc: Percival Clouden, Chief Executive Officer
Tracy Lynch Bhola, Legal Counsel
Stephanie J. Berry, Director of Compliance
Sandra Bess, CCP Compliance Officer
Erika Kellerhals, Legal Counsel for FTC