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March 28, 2013

Via Facsimile: (340) 773-0094

Commissioner Albert Bryan, Jr.
U.S. Virgin Islands Department of Labor
2203 Church St.
Christiansted
St. Croix, VI 00820

Re: **Financial Trust Company, Inc.**
NOTICE OF ACTION – EDC BUSINESS CLOSURE

Dear Commissioner Bryan:

This Notice of Action is to inform the USVI Department of Labor that the Economic Development Commission (the "EDC") Beneficiary, Financial Trust Company, Inc. ("FTC"), will not request an extension of the suspension of its benefits, which expired on March 22, 2013 and has requested instead that its benefits be terminated as of March 23, 2012. This notification is made pursuant to the Economic Development Commission's Protocol for Business Closure.

Please note that the employees of FTC, while they will be terminated from FTC, will be transferred to affiliate entities and will receive their current benefit and salary packages.

Please contact me at 779-2564 if you have any questions or concerns.

Sincerely,

Erika A. Kellerhals

cc: Percival Clouden, Chief Executive Officer, Economic Development Authority