



UNITED STATES VIRGIN ISLANDS ECONOMIC DEVELOPMENT COMMISSION

GRANT or DENIAL of BENEFITS (Compliance Division)

June 21, 2012

Date

FINANCIAL TRUST COMPANY

Name of Applicant

Petition Request:

- ☐ Section 708-603 - Waiver of Employment Requirement
☐ Section 708-203(b) - Timing of investment
☐ Section 708-713 - Waiver procurement requirement
☐ Section 708-808 - Waiver of easement requirement
☐ Section 718-4(c) 2 - Extension of time
☒ Other: Failure to meet procurement requirement

Employment Requirement: _____

Investment Requirement: _____

Special Conditions: _____

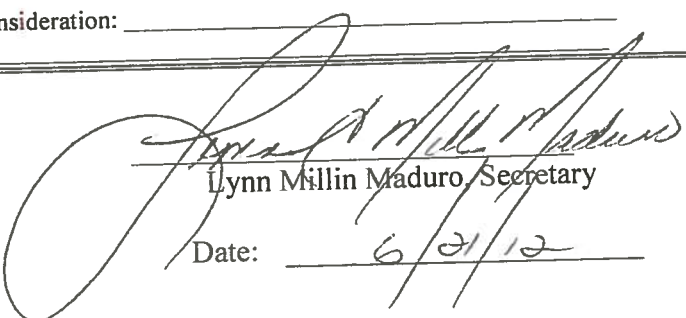
Conditions & Recommendation of the Board:

- Grant a suspension of benefits effective March 23, 2012 to March 22, 2013.
- Require Financial Trust Company, Inc. to provide proof of its compliance with severance pay within 30 days notice of the Board's decision.
- Require Financial Trust Company, Inc. to provide notice to the EDC within 30 days of the expiration of the suspension of benefits on the business intent to (1) reactive its business operations, (2) terminate its Certificate or (3) to extend its suspension of benefits.
- Hold Financial Trust Company, Inc. responsible for any non-compliance with the terms and conditions of its certificate of benefits for the period commencing January 1, 2007 to May 23, 2012.
- Financial Trust Company, Inc. is required to provide preference in hiring to all employees laid off during the suspension period, and to provide proof to the EDC within ten (10) days upon rehiring staff.
- Require Financial Trust Company, Inc. to provide the name and contact information of its resident agent; name, forwarding address, and telephone numbers of the principals of the company.
- Upon reinstatement Financial Trust Company, Inc. must be in full compliance with requirements of its certificate, to include ten (10) full-time employees and appropriate benefits, as of the date suspension went into effect

Show Cause Hearing: _____

DENIED/TABLED: the petition is denied/tabled for the following reason(s) _____

The following may result in a favorable reconsideration: _____


Lynn Millin Maduro, Secretary

Date: 6/21/12