

KELLERHALS FERGUSON KROBLIN PLLC

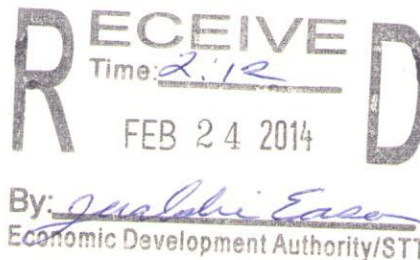
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February 27, 2014

Via Hand Delivery

Mr. Percival Clouden
Chief Executive Officer
U.S. Virgin Islands Economic Development Authority
8000 Nisky Shopping Center, Suite 620
St. Thomas, VI 00802



Re: Financial Trust Company, Inc.

Dear Mr. Clouden:

We had the opportunity to sit down with Ms. Stephanie Berry, Director of Compliance, and Ms. Sandra Bess on Wednesday, February 19, 2014 to respond to the compliance review for Financial Trust Company, Inc. ("FTC") for periods through the suspension of benefits, March 23, 2012. Based on the discussion, the Compliance Division now has all of the information it needs in order to revise their initial Compliance Review Report and find FTC in full compliance with the terms of its Certificate. The only outstanding matter is \$2,651.24 in penalties imposed as a result of a late submission of a copy of the Annual Report Filing to the Lieutenant Governor for the years 2011 and 2012.

We respectfully request that you waive the late filing penalties that have been imposed. FTC did file its Annual Report Filing for 2011 and 2012 with the Lieutenant Governor's Office in June, 2012 and June, 2013, respectively. It did not believe that it had an obligation to file a copy of said reports with the EDC given that its benefits were voluntarily suspended on March 23, 2012. The filing dates of these reports were due on dates subsequent to the suspension of benefits.

FTC has been an extremely responsible and committed member of the EDC program and community, and Mr. Epstein and his staff took their obligations to the USVI very seriously. FTC has an exemplary record with respect to all of its obligations under its Certificate, including its reporting obligations. The late filing of copies of the Annual Report Filing to the Lieutenant Governor's office, which were timely filed with the Lieutenant Governor, was an unintentional misunderstanding on the part of FTC and we ask that you consider that as you make your determination.

We sincerely appreciate the opportunity to work with your compliance team. Please do not hesitate to contact me if you have any questions or require additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read "Erika A. Kellerhals".

Erika A. Kellerhals