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November 12, 2013

VIA HAND DELIVERY

Ms. Jennifer Nugent-Hill
ACEO/Chief Operating Officer
U.S. Virgin Islands Economic Development Authority
8000 Nisky Center, Suite 620
St. Thomas, VI 00822

RECEIVED
Time 3:30pm
NOV 12 2013
By: [Signature]
Economic Development Authority/STT

Re: Southern Trust Company, Inc.
Capital Investment Requirement – Extension of Time

Dear Ms. Nugent-Hill:

We are counsel to Southern Trust Company, Inc. ("Southern Trust") which was granted benefits by the Economic Development Commission commencing on February 1, 2013. The benefits were granted with the condition that Southern Trust invest \$400,000.00 in the benefited business upon commencement of benefits and completing one (1) year thereafter.

Southern Trust respectfully requests a one (1) year extension of time until February 1, 2015 to meet the capital investment requirement. Southern Trust is confident it will meet its investment requirement by February 1, 2015, and would respectfully request approval of this extension of time.

Please contact me if you have any questions.

Warm regards,

Erika Kellerhals