UNITED STATES VIRGIN ISLANDS
Economic Development Authority

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SUMMARY
SOUTHERN TRUST COMPANY, INC

HISTORY:

On November 18, 2011, Financial Informatics, Inc. filed Articles of Incorporation with the Office of the Lieutenant Governor. On December 8, 2011 they were issued a Certificate of Incorporation authorizing them to conduct business in the United States Virgin Islands. On September 20, 2012, Article 1 of Financial Informatics, Inc.'s articles of incorporation were amended to reflect a name change to Southern Trust Company, Inc.

Southern Trust Company, Inc. specializes in the interpretation of biomedical and financial artificial intelligence and offers market intelligence to companies which operates in the financial, biomedical and pharmaceutical industries. They focus on data acquisitions by locating and establishing wide-ranging, all-inclusive biomedical and financial information databases on servers located in the US Virgin Islands.

Southern Trust Co., Inc. was granted tax incentives to conduct the operation of a Category IIA designated financial services business, providing extensive DNA database and to develop a data-mining platform for the database to be available through the internet. Services include the development of financial and biomedical informatics. Information will be kept on servers located in the US Virgin Islands. All clients will be located outside the U.S. Virgin Islands.

The grant of tax incentives is for a period of ten (10) years commencing and terminating:

		COMMENCEMENT	**TERMINATION**
Income Taxes	90%	February 1, 2013	January 31, 2023
Gross Receipt Taxes	100%	February 1, 2013	January 31, 2023
Excise Taxes (Raw Materials)	100%	N/A	N/A
Excise Taxes (Equip., Mach.)	100%	February 1, 2013	January 31, 2023
Dividend Withholdings		February 1, 2013	January 31, 2023
Interest Withholdings		February 1, 2013	January 31, 2023
Real Property Tax	100%	N/A	N/A
Custom Duties		N/A	N/A

Southern Trust Company Inc. submitted an application for tax incentives which was presented at the Virgin Islands Economic Development Commission's Public Hearing on November 15, 2012 and Commission meeting on January 23, 2013. The Governor of the US Virgin Islands John P. deJongh, Jr. approved the grant of tax incentives for Southern Trust, Inc. on May 31, 2013.

An orientation meeting with the Virgin Islands Economic Development Commission's ("VIEDC") Director of Compliance and Compliance Officer along Southern Trust Company's legal counsel and principals was conducted on February 19, 2014.

As of December 31, 2019 Southern Trust Co., Inc. "the Beneficiary" received approximately seven years of tax incentive benefits.

From the submission of its VIEDC application to present Southern Trust Company, Inc. is solely owned by Mr. Jeffery E. Epstein. Mr. Epstein also owned former VIEDC Beneficiary Financial Trust Company, Inc. whose tax incentive Certificate commenced on April 1, 2009 with a termination date of December 31, 2014. By letter dated April 4, 2012 to the VIEDC, Financial Trust Company, Inc. requested and was granted a termination of its tax incentive Certificate effective March 23, 2013.

By letter dated December 11, 2019, Southern Trust Company, Inc. through its legal counsel requested an early termination of its tax incentive benefits effective December 31, 2019.

OTHER FINDINGS:

Southern Trust Company, Inc. is a tenant at the American Yacht Harbor, located in Red Hook, St. Thomas, US Virgin Islands. Mr. Jeffrey E. Epstein is a passive investor (50%) in IGY-AYH St. Thomas, Holdings LLC d/b/a American Yacht Harbor.

Compliance reviews for Financial Trust Company, Inc's term of tax incentive benefit was completed in January 2014.

A compliance review for Southern Trust Company, Inc's tax incentive benefit period 2013 to 2017 was completed in November 2018. The Beneficiary is in compliance with the terms of the incentive certificate for the reported period.

A close out report for the period ending December 31, 2019 is scheduled to be completed in FY 2020.