UNITED STATES VIRGIN ISLANDS
Economic Development Authority
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February 20, 2014

Erika Kellerhals, Esq.
Kellerhals Ferguson Kroblin PLLC
9100 Port of Sale Mall
Suite 15
St. Thomas, U.S. Virgin Islands 00802

Re: Southern Trust Company, Inc.

Dear Attorney Kellerhals:

This letter serves as a formal notification relative to the actions taken by the Governing Board ("Board") of the Economic Development Commission ("EDC") on Southern Trust Company, Inc. The Board voted at its January 24, 2014 decision meeting to approve the petition by Southern Trust Company, Inc. in accordance with EDC Rules and Regulations §§ 708-203 and 718-4(c)(2), to grant an extension of time for Southern Trust Company, Inc. to meet its capital investment requirement by February 1, 2015.

Upon your review of the Board's recommendation it is requested that you sign below indicating whether you accept said recommendations, and return to the EDC by March 6, 2014 for further processing.

Sincerely,

Jennifer Nugent-Hill
Jennifer Nugent-Hill
Assistant Chief Executive Officer

cc: Percival E. Clouden, Chief Executive Officer
Tracy Lynch Bhola, Esq., Legal Counsel
Margarita Greenidge-Benjamin, Director of Applications

ACCEPT
Southern Trust Company, Inc.

2/20/14

Signature Date

***DECLINE:**
Southern Trust Company, Inc.

Signature Date

*Explanation: