

August 15, 2011

Cecile De Jongh
Manager
Financial Trust Company, Inc.
6100 Red Hook Quarters, B3
St. Thomas, VI 00808-1348

Dear Mrs. De Jongh,

We have conducted a preliminary review of the reports filed with the Economic Development Commission ("EDC") by Financial Trust Company, Inc for the extension certificate. Our review noted areas which needed further clarification in the reports. Listed below are the areas that require further clarification and/or change:

- Financial Trust reported on the certification pages of the EDC Affidavit of Residency eleven (11) Virgin Islands residents and one (1) Non-Resident; a total of twelve (12) employees for 2008 1st to 4th quarter; and 2009 1st & 2nd quarter. The Affidavit listing however showed a total of eleven (11) employees – ten (10) Virgin Islands residents and 1 (one) non-resident.
- Darren Indyke's residency status and date were listed as N/A for the period of September 2007 to March 2010. (Please identify classification as 1-Resident or 2-Non-Resident).
- Tequasi Hendricks was listed on the EDC Affidavit of Residency report for period ending March 2009 but not on the report for quarter ending June 2009. If she is no longer employed with Financial Trust, please give severance date.
- Jeffery Epstein reported as re-hired 01/01/10 and Darren Indyke- severed 03/26/10. Both are listed as President for period ending March 31, 2010. (Please clarify)
- On the EDC Affidavit reports for periods ending March 31, 2010 thru March 31, 2011, Jeffrey Epstein was reported as a resident with date of residency reported as January 1999 (Please clarify; noting that the prior period for at least one year he was not domiciled in the Virgin Islands)



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- The Stockholders Reports for Tax Exempted Entities were not filed with the 2009 and 2010 Annual Lieutenant Governors reports.

We welcome the opportunity for you and/or your legal counsel to review the record and meet with us to address these matters at any point. Please give us a timeframe by which you will be able to address these points and submit to us your responses, possible corrections and outstanding documents.

Again, should you have question, do not hesitate to contact me.

Respectfully,


Sandra Bess
Compliance Officer

cc: Erika Kellerhals, Attorney
Percival Clouden, CEO – EDA
Stacey Plaskett, Legal Counsel – EDA
Margarita Greenidge – Benjamin, Compliance Director - EDC