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**COPY**

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  
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.

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

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date

\*Explanation: