

January 31, 2012

Via email to [REDACTED]

Mr. Percival Clouden  
Economic Development Authority  
116 King Street  
Frederiksted, U.S. Virgin Islands 00840

Re: Financial Trust Company, Inc.

Dear Mr. Clouden:

I write on behalf of our client Financial Trust Company, Inc. ("FTC"). FTC was granted an extension of benefits from the Economic Development Authority on July 10, 2010. The Certificate indicated that FTC would engage in the following activities:

"[F]inancial and economic consulting, money management, investment advisory and Fiduciary services for its clients."

The application further provided that FTC would provide the following services:

1. Advising and assisting clients with respect to asset allocation, acquisition, disposition and diversification;
2. Advising and assisting clients with respect to the structure and manner in which assets should be acquired;
3. Structuring and negotiating asset acquisitions, dispositions and all types of financial transactions, including but not limited to, hedging strategies and financing devices;
4. Providing information regarding a client's assets and investments to the client's accountants;
5. Managing client money under a grant of discretionary authority by the client (in certain instances it could be required that the Company's funds be at risk along with the client funds);
6. General management consulting for businesses, including without limitation, real estate businesses; and
7. General fiduciary services.

As part of the reorganization of its business strategy, FTC respectfully requests that the language of its certificate be amended to read as follows:

FTC will conduct the operation of a Category IIA designated service business that provides financial and economic consulting to its clients which will include entities and foreign governments.

Of the enumerated activities in the Extension Application for Benefits, it is anticipated that FTC will no longer engage in the following activities:

1. Advising and assisting clients with respect to asset allocation, acquisition, disposition and diversification;
2. Managing client money under a grant of discretionary authority by the client (in certain instances it could be required that the Company's funds be at risk along with the client funds);

FTC's client base will shift away from providing services to individuals to entities and foreign governments.

All commitments made by FTC in its application for benefits and its extension application remain the same. It is not anticipated that this shift will have any impact on the financial projections provided by FTC as part of its application.

We appreciate your expeditious resolution of our request. Please do not hesitate to contact me if you have any questions.

Very truly yours,

Erika Kellerhals

cc: Stacey Plaskett via [REDACTED]