

MAINE BUREAU OF FINANCIAL INSTITUTIONS
IN RE: QUADS TRUST COMPANY - SUPERINTENDENT'S APPROVAL OF
DESTRUCTION OF QUADS TRUST COMPANY RECORDS STORED AT THE
FIREHOUSE FINANCIAL CENTER IN FREDERICK, MARYLAND

WHEREAS, pursuant to 9-B M.R.S.A. § 121, the Maine Bureau of Financial Institutions has responsibility for administering the Maine Banking Code, 9-B M.R.S.A. §§ 111 through 1329; and

WHEREAS, by a January 31, 2008 Order, the Superintendent of the Maine Bureau of Financial Institutions ("the Superintendent") terminated the Conservatorship of QUADS Trust Company ("QTC"), a Maine non-depository trust company located at 12 West Church Street, Frederick, Maryland, and appointed Donald W. Groves, Deputy Superintendent of the Maine Bureau of Financial Institutions, to be Receiver of QTC; and

WHEREAS, QTC has approximately 100 boxes of records stored at the Firehouse Financial Center at 12 West Church Street Frederick, Maryland 21701 ("the FFC"); and

WHEREAS, the Receiver has determined that approximately 40 of the boxes stored at the FFC contain records associated with QTC Individual Retirement Accounts ("the QTC IRA Records") that have been closed for 5 years or more; and

WHEREAS, the Receiver has requested the Superintendent's approval for the destruction of QTC IRA Records stored at the FFC pursuant to paragraph 5 of the January 31, 2008 Order; and

WHEREAS, the Superintendent has reviewed the Receiver's February 22, 2008 Notice of Destruction of Quads Trust Company Records at the FFC, which Notice sets forth reasons for the destruction of those records; and

WHEREAS, the Superintendent finds that proposed records destruction is authorized by 9-B M.R.S.A. § 365(2)(A), 9-B M.R.S.A. § 367-A, and ¶¶ 4-8 of the Superintendent's January 31, 2008 Order; that proposed records destruction would further the purposes of the Superintendent's January 31, 2008 Order to liquidate QTC; that reasons set forth in the Receiver's Notice of Destruction of Quads Trust Company Records at the FFC constitute good cause for proposed records destruction; and that proposed records destruction would be in the best interests of individuals whose records may be among those stored at the FFC; and

WHEREAS, pursuant to 9-B M.R.S.A. ¶ 367-A(5), the Superintendent may take such actions as may be necessary to carry out the purposes of a receivership;

NOW THEREFORE, the Superintendent hereby approves the Receiver's decision to destroy the QTC IRA Records stored at the FFC.

By Order and Direction of the Superintendent of the Maine Bureau of Financial Institutions this 22nd day of February 2008 at Gardiner, Maine.

/s/ Loyd P. LaFountain III
Superintendent
Maine Bureau of Financial Institutions

Appellate Rights

Pursuant to 9-B M.R.S.A. §363-A(10), any person adversely affected by this Approval and Order may bring an action challenging the foregoing Order in the Superior Court of Kennebec County at Augusta, Maine within ten (10) business days after receiving notice of the Order by any of those means prescribed by 9-B M.R.S.A. §363-A(10)(B).