

## MAINE BUREAU OF FINANCIAL INSTITUTIONS

### IN RE: QUADS TRUST COMPANY CONSERVATORSHIP: APPROVAL OF SALE OF CERTAIN ASSETS AND APPOINTMENT OF A SUCCESSOR CUSTODIAN FOR THOSE ASSETS

WHEREAS, pursuant to 9-B M.R.S.A. § 363-A(1)(B)(2), the Conservator has requested approval of the Superintendent for QTC to resign as custodian of all 401(k), 403(b)(7), ORP, 457, IRA, and SAR/SEP accounts or plans, except for those accounts or plans with non-traditional assets; to sell said accounts and plans, including any associated payroll slots to RSGroup Trust Company of Portland, Maine ("RTC"); and to appoint RTC as Successor Custodian pursuant to an agreement between QTC and RTC effective 12:01 a.m. on March 1, 2007; and

WHEREAS, the Superintendent has reviewed the agreement between QTC and RTC and has evaluated and considered the current circumstances of QTC, including: loss of its fidelity bond and errors and omissions insurance policy, its projected cash flow deficit for the next 5 months, the unfavorable state of QTC's computer systems, the bankruptcy petition of QTC's parent company, and the uncertainty regarding QTC's tenancy at its principal place of business; and

WHEREAS, the Superintendent concurs with the Conservator that the sale of above- referenced accounts or plans to a custodian with greater financial and managerial resources is in the best interests of the owners, sponsors and beneficiaries of those accounts or plans;

THEREFORE, the Superintendent hereby approves, under the terms and conditions set forth in the agreement between QTC and RTC, the sale of above-referenced accounts or plans to RS Group Trust Company, the resignation of QUADS Trust Company as custodian of those accounts and plans, and appointment of RSGroup Trust Company as successor custodian of those accounts and plans.

By Order of the Superintendent of the Maine Bureau of Financial Institutions,  
effective this date at Gardiner, Maine.

Dated: February 23, 2007

**Appellate Rights**

Pursuant to 9-B M.R.S.A. §363-A(10), any person aggrieved by the foregoing Order may bring an action challenging it 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).