Texas Department of Banking
Press Release

Order Issued Approving the De Novo Charter Application for VALIC Trust Company, Houston, Texas

Date: July 22, 1997

On June 16, 1997, Commissioner Catherine A. Ghiglieri issued an Order approving the de novo charter application for VALIC Trust Company, Houston, Texas. VALIC Trust Company completed its organizational procedures and the Commissioner issued the Certificate of Authority authorizing VALIC Trust Company to commence business on July 15, 1997.

The trust company will be capitalized at $2,000,000. The VALIC Trust Company is a wholly-owned subsidiary of Variable Annuity Life Insurance Company, a subsidiary of American General Corporation, Houston, Texas.

Commissioner Ghiglieri stated, "This new Texas state-chartered trust company is indicative of the strong financial market Texas is currently exhibiting. Fiduciary services in non-bank financial businesses continue to grow in Texas, reflecting both demand and investor willingness. With the new Texas Trust Company Act of 1997, we expect this trend to continue. We are glad to see new charters seeking opportunities to expand in this area."

VALIC Trust Company will provide administrative services in connection with a new product line to be offered by Variable Annuity Life Insurance Company. The new trust company is headquartered in the American General Complex at 2929 Allen Parkway in Houston.