

Texas Department of Banking

Press Release

Banking Commissioner Announces Filing of Bankruptcy By Advent Trust Company

Date: February 12, 2001

Texas Banking Commissioner Randall S. James announced today the filing of bankruptcy by Advent Trust Company, a single office trust company engaged in fiduciary and custodial activities located in Houston, Texas. Advent Trust Company was chartered by the Texas Department of Banking in 1991 and held \$53 million in trust assets.

Prior to the bankruptcy filing, Advent had been under close supervision by the Department of Banking. The company had been the subject of regulatory sanctions by the Banking Commissioner relating to unsatisfactory administration and conflicts of interest. An effort was made to stabilize Advent by bringing in new ownership and management and by investing additional capital into the company. Despite these efforts, the effects of the prior problems could not be overcome. Advent determined that a bankruptcy proceeding would provide the best vehicle for an orderly and equitable resolution of claims by and against the company. The Department of Banking independently evaluated all of the options available for the resolution of the issues facing Advent and concluded that the bankruptcy court would protect the interests of the company's clients and creditors. The Department intends to file a Notice of Appearance and closely monitor the bankruptcy proceedings.

Advent has established an information line for inquiries concerning this matter. The number for that line is (713) 754-6200.

The Department's contact person is Steve Martin, Assistant General Counsel. He may be reached at (512) 475-1300.