

Texas Department of Banking

Press Release

Commissioner Issues Certificate of Authority for J.P. Morgan Texas, Dallas, Texas

Date: May 8, 1998

Texas Banking Commissioner Catherine A. Ghiglieri announced the issuance of the Certificate of Authority authorizing J. P. MORGAN TEXAS, Dallas, Texas to commence business as a Texas state-chartered trust company, effective May 1, 1998.

J. P. MORGAN TEXAS will engage in trust business from 300 Crescent Court, Dallas, Texas. The trust company will be capitalized at \$2,000,000. J. P. MORGAN TEXAS is a wholly-owned subsidiary of J. P. MORGAN & CO., INC.

Directors of the trust company include Mr. Daniel W. Drake, Mr. Daniel M. FitzPatrick, Mr. R. Scott Nycum, Jr., Mr. Robert F. Phelps, Jr., and Mr. Daniel S. Sheedy. Mr. Nycum will serve as Chairman (& Director), Mr. Phelps will serve as President & CEO (& Director), and Mr. Sheedy will serve as Vice President & Assistant Secretary (& Director). Other officers include Mr. James C. P. Berry, Vice President & Secretary, Mr. Michael C. Doyle, Vice President & Treasurer, and Ms. Lisa A. McFadden, Vice President & Controller.

Bob Phelps, President of J. P. Morgan Texas, stated, "J. P. Morgan has been in the trust business for over 100 years and is pleased to make its experience and global resources available to Texas clients through J. P. Morgan Texas, a locally administered Texas state-chartered trust company." Scott Nycum, Chairman of J. P. Morgan Texas, added, "The creation of a Texas state-chartered trust company is an important addition to J. P. Morgan's private client services office in Dallas and underscores the firm's commitment to Texas and to our clients in the Southwest."

Commissioner Ghiglieri stated, "We are pleased to welcome J. P. Morgan Texas as the newest Texas state-chartered trust company and proud that Texas has been chosen as the base for trust and investment management services provided to private clients of J. P. Morgan in Texas and the surrounding southwestern region. This new charter is indicative of the strong financial market for fiduciary and investment services in Texas and the surrounding region."