

Texas Department of Banking

Press Release

Ivy Trust Company LTA, Houston, Texas Chartered In Texas

Date: October 1, 1998

Texas Banking Commissioner Catherine A. Ghiglieri announced the approval for Ivy Trust Company LTA, Houston, Texas, to commence business as a Texas state-chartered limited trust association, effective September 23, 1998.

Ivy Trust Company LTA's office is located at 3400 Chase Tower, 600 Travis Street, Houston, Texas. The limited trust association is the first "family trust company" chartered since the passage of the Texas Trust Company Act and will be capitalized at \$250,000. The limited trust association may act as corporate fiduciary only for accounts in which all beneficiaries are related within the fourth degree of affinity or consanguinity to Ms. Madie Ivy. The company may not conduct business with the public.

Commissioner Ghiglieri stated, "The issuance of the family trust charter illustrates the flexibility and progressive corporate governance provisions of the Texas Trust Company Act."