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PROMONTORY INTERFINANCIAL NETWORK **NAMES NEW GENERAL COUNSEL**

ARLINGTON, VA – (February 21, 2006) -- Promontory Interfinancial Network today announced the appointment of Douglas E. Phillips as Vice President and General Counsel.

Phillips joins the Network from the Washington headquarters of Covington & Burling, where he advised and represented a wide range of business clients since 1981. Clients he recently assisted include IBM, Microsoft, and the National Football League.

“Doug Phillips has the unique combination of legal and business knowledge combined with the experience that our firm was looking for in a General Counsel,” said Promontory Interfinancial Network President and COO Mark Jacobsen. “He is the perfect fit.”

From 1988 to 1990, Phillips served as the first President of the Business Software Alliance, which represents leading U.S. software companies before governments and in the international marketplace.

Phillips received an A.B., magna cum laude, from Princeton University in 1977 and a J.D. from New York University Law School in 1980, where he was a Root-Tilden Scholar and an editor of the law review. In 1980-1981, he served as a law clerk in Seattle for Judge Eugene A. Wright of the United States Court of Appeals for the Ninth Circuit.

Phillips replaces Mark Tenhundfeld, who joined the American Bankers Association (ABA) as the Director of its Office of Regulatory Policy. The ABA has endorsed Promontory’s premier service: CDARS. With CDARS, financial institutions can offer a customer up to \$25 million in FDIC insurance coverage. CDARS is short for Certificate of Deposit Account Registry Service.

Promontory began operations in January, 2003. Today, more than 1,100 banks are members of the Network. They operate 12,500 offices – offices in all 50 states, the District of Columbia, and Puerto Rico.
