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## **PROMONTORY INTERFINANCIAL NETWORK ADDS DONALD G. OGILVIE TO BOARD OF DIRECTORS**

**PALM DESERT, CA – (Sept. 26, 2005)** – Promontory Interfinancial Network, the financial service provider based in Arlington, VA, today announced the appointment of Donald G. Ogilvie to serve on its Board of Directors, effective immediately.

Until last spring, Mr. Ogilvie served as President and Chief Executive Officer of the American Bankers Association (ABA). From 1985 to 2005 he managed the association’s staff, currently numbering 350, at its Washington, D.C. headquarters.

Gene Ludwig, Promontory’s Chairman and CEO and former U.S. Comptroller of the Currency, made the announcement at the ABA Annual Convention in Palm Desert, CA.

“We couldn’t be more pleased Don accepted the invitation to join our Board,” Mr. Ludwig said. “No one knows the banking industry, and bankers, better than Don. His sage counsel and expertise will be of enormous value in helping guide our Network’s continued dramatic growth. Our commitment to bringing exceptional people together has made, and continues to make, the Promontory Network and its premier service, CDARS, successful and unique.”

The ABA endorsed CDARS in early 2003. CDARS (pronounced “cedars”) is short for the Certificate of Deposit Account Registry Service. With CDARS, banks can offer customers up to \$20 million in Federal deposit insurance coverage.

Along with Gene Ludwig, Mr. Ogilvie will serve on Promontory’s Board with Alan Blinder, the Network’s Vice Chairman, noted Princeton economist and former Vice Chairman of the Federal Reserve Board; and Mark Jacobsen, the Network’s President and Chief Operating Officer and former chief of staff at the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC).

Other Network directors have served as bank CEOs; chief of staff at the White House; U.S. Senator; Chairman of the FDIC; Federal Reserve Board Governor; Chairman and CEO of Nasdaq and NASD; President of the ABA; President of the Independent Community Bankers of America (ICBA); deputy secretary of the Treasury; and U.S. Ambassador to Great Britain.

CDARS is a deposit placement service. To offer CDARS, a bank must be a member of the Promontory Network. More than 1,000 banks -- about one out of nine of the banks in the country --

have joined the Network since its inception three years ago. Promontory member banks have offices in all 50 states, the District of Columbia, and Puerto Rico. Institutions -- primarily businesses, nonprofit organizations, and local governments -- account for 80 percent of all CDARS transactions. Individuals account for about 20 percent.

When a customer places a large deposit with a Network Member, the bank arranges for the placement of funds into certificates of deposit issued by other Network banks, in increments of less than \$100,000 to ensure that both principal and interest are eligible for full FDIC protection. From the bank customer's point of view, CDARS is one-stop shopping. Regardless of the number of CDs they receive, customers work with only one bank, sign only one agreement, and receive one interest rate and one account statement.

Deposits placed through CDARS meet the pass-through insurance coverage guidelines established by the FDIC. The Bank of New York handles all record keeping for the CDARS service.

Mr. Ogilvie is currently Chairman of American Bankers Association International. In that position, he leads all the ABA's international projects, including serving as consultant to the Board of the International Monetary Conference, which includes the heads of approximately 80 of the world's largest international banks. He holds a similar role with the International Financial Conference, a forum for the CEOs of large U.S. regional banks and non-U.S. financial services companies. In addition, he represents the ABA on the Board of the International Banking Federation, which represents the interest of bank trade associations in 33 countries, with banking assets in excess of 35 trillion dollars. He also teaches at the Yale University School of Management.

Before heading the ABA, Mr. Ogilvie was vice president of the Celanese Corporation. Earlier, he served as an associate dean at Yale University, and in the White House from 1974 to 1976 as Associate Director for National Security and International Affairs in the Office of Management and Budget. He holds a B.A. from Yale and a M.B.A. from Stanford.

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About Promontory Interfinancial Network: Based in Arlington, VA, Promontory Interfinancial Network was founded in 2002 to develop and provide creative solutions to issues confronting bank management. To learn more about Promontory, go to [www.promnetwork.com](http://www.promnetwork.com). To learn more about CDARS, go to [www.cdars.com](http://www.cdars.com)