



Promontory Contact: Phil Battey
Phone: (703) 292-3357
Email: pbattey@promnetwork.com

VBA Contact: Lee Sauvain
Phone: (804) 819-4746
Email: lsauvain@vabankers.org

FOR IMMEDIATE RELEASE

Virginia Bankers Association Endorses CDARS

March 1, 2004 (Richmond, VA) – The Virginia Bankers Association (VBA) announced today its endorsement of the Certificate of Deposit Account Registry Service (CDARS). With this service, a bank can offer their customers up to \$5 million in federal deposit insurance.

“We are excited to endorse this innovative, new service,” said Bruce Whitehurst, Deputy Executive Vice President of the VBA. “CDARS provides bankers a cost-effective tool for retaining and growing customer relationships.”

Through a sophisticated computer link, CDARS enables a bank to place its customer’s money in FDIC-insured deposits at other banks in the network. In this arrangement, the customer deals with only one bank and receives only one statement. Because the entire amount is eligible for full FDIC insurance, banks can, in effect, offer the opportunity for a risk-free investment.

“With CDARS, customers obtain security and convenience, banks obtain stable funding and customer relationships, and communities gain access to more funds for local borrowing,” said Eugene Ludwig, Chief Executive Officer of Promontory Interfinancial Network.

CDARS is the premier service of Promontory Interfinancial Network. More than 500 banks nationwide are members of the Network and can offer the service.

For banks interested in learning more about this service, please call 866-776-6426 or email sales@promnetwork.com.

About Promontory Interfinancial Network Based in Arlington, VA, Promontory Interfinancial Network was founded in 2002 by former Comptroller of the Currency Eugene Ludwig and other leading figures in the banking industry to develop and provide creative solutions to issues confronting bank management. Home page at: www.promnetwork.com

About the Virginia Bankers Association The mission of the Virginia Bankers Association is to enhance banking's ability to compete effectively and profitably in the marketplace by delivering high quality, cost effective, comprehensive and timely services to member banks to enable those banks to better serve their customers and the needs of their market area. Home page at: www.vabankers.org
