
BITS BULLETIN

A REPORT OF ACTIVITIES FROM BITS, THE TECHNOLOGY GROUP FOR THE FINANCIAL SERVICES ROUNDTABLE

FEBRUARY 2003

The *BITS Bulletin* is designed to keep the membership of The Financial Services Roundtable fully informed about the activities of BITS and rapidly evolving developments in emerging technologies, electronic commerce and payments.

BITS MANDATE

- Facilitate the growth of electronic commerce
- Facilitate development of superior, market-driven technologies
- Maintain the financial services industry's role at the heart of the payments system
- Sustain consumer confidence and trust by ensuring the safety, soundness, privacy and security of financial transactions
- Leverage resources and infrastructure across the industry

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LETTER FROM THE CEO

After a peaceful holiday season, 2003 is in full swing. In January we looked at how we can prioritize the many crucial issues we're working on to be the most effective. After discussions with our Chairman, Jim Rohr, the BITS Executive Committee, and the BITS Advisory Group and Council, we're focusing on seven priority initiatives in 2003. These represent our members' greatest challenges in areas in which industry cooperation is needed and most appropriate: Crisis Management Coordination, Operational Risk Management, Security and Risk Assessment, Fraud Reduction, Payments Strategies, Privacy and Information Use, and IT Service Provider Relationships.

The Privacy and Information Use initiative is completing the third and final year of its landmark research on consumer concerns about privacy and security issues. The research is helping member institutions respond more effectively to their customers' concerns and plan for changes in consumers' behaviors. Though the information is proprietary to sponsoring institutions, high-level results will be available to BITS and Roundtable members in April.

Another key issue for both BITS and the Roundtable this year is identity theft. During the past year awareness of identity theft has exploded as the problem became front-page news. Consumers—rightfully so—are increasingly concerned about falling victim to this dangerous crime. It's crucial that as an industry we address it head on, partnering with law enforcement, credit bureaus, and our customers to identify vulnerabilities and thwart identity thieves.

BITS and the Roundtable are addressing this issue through the FSR/BITS Identity Theft Working Group, which is conducting a business analysis of ways to help victims. In addition, a BITS Identity Theft Working Group, established under the auspices of the Fraud Reduction initiative, is completing a white paper on the subject that defines the problem, identifies the best tools for combating identity theft, and makes recommendations to the industry. The paper also stresses the importance of educating customers by making them aware of the problem and what they can do to help protect their personal information.

Over the next few months, BITS is leading our industry in addressing critical issues such as our dependency on the telecommunications industry, metrics for operational risk, and cross-border outsourcing. We have also increased our focus and readiness in case of terrorism-related activities.

Thank you for your continued support.

Catherine A. Allen

CEO, BITS



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 Dan Schutzer, Citigroup, *FSTC Liaison and Standards*

Happy New Year! As we ring in 2003 we've got a lot to be proud of—and there's also a lot to do.

As we start the New Year we're continuing to focus on operational risk. I believe this issue, along with the requirements of the new Basel Accord, will be the most important one our industry faces in 2003. The BITS Operational Risk Working Group has been addressing this complex issue for several months now, and will coordinate efforts with The Financial Services Roundtable.

Also among our major areas of focus this year is payments. I can remember a time—and you probably can too—when electronic payment systems were in their infancy. Today, more and more of our customers are taking advantage of the convenience of electronic payments. In 2000, 30 billion electronic payments valued at over \$7 trillion were made in this country. Meanwhile, check use is dropping dramatically. The transition from paper to electronic systems may be the greatest technological transformation our industry has ever seen—and one of the most significant challenges we've ever faced.

To meet our customers' needs and stay competitive, we have to be well-informed about the latest technology and trends, as well as on regulations and legislation. Our Payments Strategies Steering Committee, chaired by John Beran of Comerica, is doing a terrific job with this. One of the group's goals for 2003 is getting small- and medium-sized institutions involved in electronic check presentment (ECP). In January, the group held the first of many BITS ECP Forums for smaller institutions.

BITS is also continuing to serve the industry in calling attention to the serious issues that exist with telecommunications networks. In December I sent a letter to the BITS CEOs encouraging them to get involved with these efforts. Included in the letter was a white paper written by BITS' Telecommunications Working Group, Chaired by John DiNuzzo of FleetBoston. In the coming months, BITS will be coordinating meetings between member company CEOs and CEOs in the telecommunications industry. I urge member company representatives to let Catherine Allen know if you have senior-level contacts with telecommunications executives or government offices that deal with telecommunications.

We have great challenges ahead of us. But as BITS has proven over and over, we can meet them if we work together. I encourage you to join Mr. Beran, Mr. DiNuzzo, and the other forward-thinking members of our industry, and participate in BITS' initiatives.



James E. Rohr
 Chairman and CEO
 The PNC Financial Services Group
 Chairman, BITS Board of Directors

FOCUS: PAYMENT STRATEGIES.

One of the most dynamic areas in financial services today is the shift from paper to electronic payment systems. Managing this process has become one of the most critical issues financial institution CEOs and CIOs face, as their customers increasingly take advantage of the convenience and efficiency offered by check conversion, online bill payment, and other electronic payment mechanisms. Payments-related income makes up about 40 percent of total revenue among larger bank holding companies, and the playing field is changing rapidly.

In this environment, financial institutions must be knowledgeable not only about emerging technologies, but also about how to evaluate the benefits and risks that come with them. Significant legal and regulatory changes, both recently enacted and proposed, further complicate the payments arena. Management must maintain a focus on legacy payment systems and must carefully manage the transition from paper to electronic systems.

The BITS Payments Strategies Initiative

The BITS Payments Steering Committee, Chaired by John Beran, Comerica, focuses on a range of issues related to both legacy and emerging payments systems. The Working Groups that operate under the Steering Committee address specific payments-related areas by identifying threats and opportunities, developing tools, and providing educational forums. A key component of the Working Groups' activities involves examining the economic impact of the transition from paper-based to electronic payment systems.

The following Working Groups operate under this initiative:

- **Electronic Check Presentment (ECP) Working Group.** Chaired by John Beran, Comerica, this group promotes ECP implementation and encourages industry progress toward industry ECP implementation goals. A series of BITS ECP Forums is being held this year to promote electronification among small and mid-sized institutions. In January the first Forum was held in Birmingham, Ala. The Forum focused on how implementation strategies can be optimized for medium-sized markets with small ECP volumes. Similar Forums are planned throughout 2003.
- **Check Safekeeping Working Group.** Co-Chaired by Bank of America's Grant Cole and Mercantile Bankshares' Charlie Siegmann (now retired), this group educates consumers, businesspeople and members of Congress on the benefits of electronification and the need for check truncation

and safekeeping. A white paper, "Safekeeping and Electronification in the Financial Services Industry," details the history of check safekeeping in the U.S., illustrates how safekeeping's role is changing, and suggests means for overcoming some of the barriers that have limited check-safekeeping growth. The paper is available in the members only section on the BITS Web site, www.bitsinfo.org.

SVPCo Image Exchange Program

The Small Value Payments Company (SVPCo) and eight major U.S. financial institutions will launch an ambitious check image exchange program that will begin its first exchanges in first quarter 2004. SVPCo is working closely on this initiative with large image-enabled U.S. institutions, the Federal Reserve, ECCHO, and BITS.

SVPCo is building on a foundation for migrating as many payments as possible from paper to electronic by leveraging its owners' technical skills and transaction mass. SVPCo's owners (20 of the largest U.S. banks) process more than 60 percent of checks written and represent 54 percent of U.S. commercial bank deposits.

SVPCo's 2002 image exchange study revealed significant savings opportunities, with individual institution benefits comprising 67 percent operational cost savings and 33 percent from accelerated posting, plus annual industry savings of nearly \$2.1 billion.

SVPCo is launching this program through its Electronic Clearing Services (ECS) business, the private-sector leader in electronic check presentment (ECP) and image exchange. ECP gives banks a head start on the clearing cycle, reducing operating costs and fraud opportunities. ECS connects to 92 sites nationwide, processing, on average, 3.4 million transactions daily in 2002, up from an average 400 million items a day in 1998.

- **Check Truncation Act (CTA) Working Group.** This group focuses on identifying the implications of the proposed Check Truncation Act or "Check 21." Co-Chaired by David Walker of ECCHO and Tom Clifford of Wells Fargo & Company, the group works with

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Comments from the Financial Services Private Sector Coordinator for Critical Infrastructure Protection and Homeland Security

In May 2002 the U.S. Treasury Department asked me to serve as the Financial Services Sector Coordinator for Critical Infrastructure Protection and Homeland Security (CIP/HLS). To represent the financial services industry in this capacity, and to work most effectively with Treasury and the Department of Homeland Security, the Financial Services Sector Coordinating Council for CIP/HLS was developed.

The Council was created to foster and facilitate financial services' sector-wide voluntary activities and initiatives designed to improve CIP/HLS. The Council consists of senior leaders from 26 of the financial services industry's key associations, utilities, exchanges and clearinghouses.

The goals of the Council are to:
· Improve CIP/HLS coordination of sector-related activities and initiatives among participating sector constituencies, and with private- and public-sector partners.
· Review ongoing strategic initiatives and identify voluntary efforts in which improvements in coordination can foster sector preparedness.
· Identify barriers and develop initiatives to improve awareness, sector-wide voluntary CIP/HLS information and knowledge-sharing, and timely processes for critical information dissemination among sector constituencies and government.

The Council has chosen four major disciplines of immediate focus: Threat and Incident Information Dissemination; Crisis Management Coordination; Outreach and Awareness; and Knowledge and Information Sharing. Much has been accomplished since the Council's formation; it is largely due to organizations like BITS, which contribute their time, energy, and intellectual capital, that we are successful.

Through our Council members, we engage nearly all financial services sector institutions, exchanges and utilities. Individual institutions can participate in working groups, and are represented through the designated principals and points of contact from those member organizations. It is by all of us working together in a collaborative spirit that we will achieve excellence and ensure protection of our critical infrastructures.

Rhonda MacLean
Financial Services Private Sector
Coordinator for Critical Infrastructure Protection
and Homeland Security

**Strategically Speaking:
A Word from BITS' Chief of Staff**

Since its inception in 1996, BITS' model has been one of collaboration and inclusion. We are only as good as our member companies and their extraordinary representatives who populate our Working Groups. In addition to our member companies, we also collaborate with a select group of organizations with which we have strategic alliances. There are many wonderful things about my role as Chief of Staff. High on the list is the privilege to manage our relationships with these organizations. Starting with this issue of the *BITS Bulletin*, I will be writing about these organizations and their work with BITS.

One of these organizations is the CERT® Coordination Center (CERT®/CC), a major reporting center for Internet security problems. Staff members provide technical advice and coordinate responses to security compromises, identify trends in intruder activity, work with other security experts to solve security problems, and disseminate information to the broad community. The CERT/CC also analyzes product vulnerabilities, publishes technical documents, and offers training courses. The CERT/CC is part of the Networked System Survivability Program at the Software Engineering Institute, a federally funded research and development center operated by Carnegie Mellon University. In 1985, Carnegie Mellon won a competitive bid to establish the Institute at the University with funding from the Department of Defense.

BITS and the CERT/CC starting working together through the BITS IT Service Providers Working Group. The BITS publication, *BITS Framework for Managing Information Technology (IT) Service Provider Relationships*, was a major source of information for the document CERT/CC prepared for FedCIRC entitled *Outsourcing Managed Security Services*. CERT/CC also offered comments on BITS' *Expectations Framework*.

Since that time, BITS and the CERT/CC have identified other areas of mutual interest—most notably in Crisis Management Coordination. CERT/CC representatives have presented to the BITS Advisory Group, the BITS Council, the Crisis Management Coordination Working Group and the Fraud Reduction Steering Committee. BITS and CERT/CC are exploring the feasibility of collaborating on a project that will identify sources of information, successful strategies, and other tools to help assess and mitigate operational risk.

BITS is privileged to be working with CERT/CC, and we look forward to continued cooperation. For more information on CERT/CC, please visit www.cert.org.

Teresa C. Lindsey
BITS Chief of Staff

Aggregation Services

The Phase II *BITS Voluntary Guidelines for Aggregation Services* document focuses on encryption, data feed and security architecture, as well as processes for account provisioning and data exchange. The Phase II document will be incorporated into the Phase I *Guidelines* by the end of the second quarter. A Technology Day to showcase aggregation technologies will be held in June 2003. This will complete BITS' initiative in Aggregation Services. Contact Leslie Mitchell, leslie@fsround.org or Gary Roboff, garyrob1@aol.com.

*Aggregation Services Working Group
Chair: Gayle Wellborn, Bank of America*

Authentication

The Working Group is completing an Electronic Identity Management Survey and a briefing paper for member company CEOs. The briefing paper proposes areas for coordinated action among financial institutions including cooperation on establishing standards, operating rules, and liability structures for online authentication. Responses to the Electronic Identity Management Survey will provide insight into the status of our collective involvement in e-commerce, authentication and identity management, and will help establish an understanding of the industry's current practices and plans. The survey results and paper will be available by the end of first quarter. Contact Leslie Mitchell, leslie@fsround.org or Gary Roboff, garyrob1@aol.com.

*Authentication Working Group
Co-Chairs: Louis Rosenthal, ABN AMRO
Dan Schutzer, Citigroup*

BITS Product Certification Program

The Common Criteria packages of requirements in four product classes have been completed and are posted at the BITS Web site at www.bitsinfo.org/slalignment.html. They also have been submitted for posting on the NIAP Protection Profile and Package registry. Information about the Program's approach to the Common Criteria was presented at the Information Assurance Technical Framework Forum in January, and will be presented as a key way to support information security at a February conference of the Open Group. Members of the BITS Lab Governance Committee are contacting select technology vendors about product testing, and are meeting with the U.S. Common Criteria Testing Laboratories to further inform them about the BITS program.

Visit www.bitsinfo.org/fslab.html or contact Laura Lundin, laura@fsround.org or Ben Stafford, ben@fsround.org

*Lab Governance Committee
Co-Chairs: Eric Guerrino, The Bank of New York
Bill Sentenac, Wells Fargo & Company*

Crisis Management Coordination

The Working Group is collaborating with other financial industry associations through the Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security (FSSCC) to improve the Financial Services Information Sharing and Analysis Center (FS/ISAC) by expanding membership and providing a broader range of services. The Telecommunications Working Group distributed the paper "Telecommunications for Critical Financial Services: Risks and Recommendations" with an action timeline to member company CEOs. BITS requested that member CEOs arrange meetings with telecommunications providers and/or government contacts to discuss financial services dependencies and network reliability concerns. On Feb. 7, BITS held a meeting of representatives from the financial services and telecommunications industries and government. The group reviewed activities addressing telecommunications vulnerabilities for critical financial services. The group will leverage the efforts of the President's National Security Telecommunications Advisory Committee's Industry Executive Subcommittee (NSTAC-IES), Network Reliability and Interoperability Council (NRIC) VI, National Communication System (NCS), National Communications Center (NCC), and federal financial regulatory agencies. Contact: Teresa C. Lindsey, teresa@fsround.org; John Carlson, john@fsround.org; or Heather Wyson, heather@fsround.org

*Crisis Management Coordination Working Group
Chair: Allan Woods, Mellon Financial Corp.
Telecommunications Working Group
Chair: John DiNuzzo, FleetBoston*

Fraud Reduction

The Collections Working Group is drafting voluntary guidelines. The Successful Strategies Working Group is showcasing vendor technologies and is researching technology to assist financial institutions in complying with the USA Patriot Act. The Identity Theft and Internet Fraud Working Groups are releasing white papers this month. The Database Working Group has finalized its pilot of negative employee information with vendors and will present findings to the

UPDATE ON BITS INITIATIVES, CONTINUED

Fraud Reduction Steering Committee in February. The Statistics Working Group continues to refine the methodology for BITS/ABA loss reporting. The Debit Card Working Group is completing a cross-border fraud survey. The Electronification Working Group has discussed the NACHA request for comments on corporate check conversion/truncation and unauthorized TEL transactions, and is continuing to develop its focus for 2003. The BITS/ABA quarterly loss reporting program is being expanded beyond Check Fraud Loss Reporting to include Debit Card Loss Reporting and Loss Avoidance Reporting beginning the first quarter of 2003. Contact Robin Slade, robin@fsround.org

*Fraud Reduction Steering Committee
Co-Chairs: Shirley Inscoc, Wachovia
Bob Jones, FleetBoston*

IT Service Provider Relationships

The Working Group is making progress on its four projects and collaborating with the Roundtable and financial and technology associations to educate stakeholders on the *BITS Framework for Managing Technology Risk for Information Technology (IT) Service Provider Relationships*. Project teams working on vendor management successful strategies and disaster recovery and business continuity planning will update the *Framework* during the second quarter. The security assessments and cross-border outsourcing project teams will help update future versions of the *Framework*. The Cross-Border Working Group will hold a members-only meeting on Mar. 13 and 14 in Washington, D.C. to share successful strategies for cross-border outsourcing and work on the development of a new section for the *Framework*. Contact Faith Boettger, faith@fsround.org

*IT Service Providers Working Group
Co-Chairs: Lari Sue Taylor, FleetBoston
Viveca Ware, ICBA*

Operational Risk

BITS will hold an Operational Risk Forum on February 12 in Washington, D.C. Representatives from over 100 organizations will participate. The purpose of the Forum is to educate attendees on key aspects of operational risk management necessary to establishing an effective operational risk program. Regulatory and practical implementation issues will be discussed. Conference calls in

December brought financial regulators together with BITS members for a question-and-answer session. In January, calls were held to share information on organizational structures for addressing operational risk. BITS collaborated with the CERT® Coordination Center on a project to identify resources for managing IT- and security-related operational risk. BITS established an Information Security Subgroup to develop a baseline of risks using information security as a starting point. The Working Group plans to issue a paper on information security and operational risk measurement and mitigation practices during the second quarter 2003. Contact Laura Lundin, laura@fsround.org

*Operational Risk Working Group
Co-Chairs: Rachel Floars, BB&T
Paul Smocer, Mellon Financial*

Patent Issues

A Task Force continues discussions with the U.S. Patent and Trademark Office on a possible pilot in the Business Method Patents Area. One goal of this cooperative effort is to improve the speed and quality of the patent process. Contact Cheryl Charles, cheryl@fsround.org

*Patent Issues Working Group Co-Chairs:
Mark Kessler, J.P. Morgan Chase & Co.
David Schreiber, Citigroup*

Privacy and Information Use

The third and final year of the BITS Consumer Research Project, "Consumer Behaviors Related to Privacy and Security of Information Use in the Financial Services Industry," is in the data analysis stage. High-level results from this proprietary research will be reported to BITS and Roundtable members in April. A detailed briefing for sponsors of this research will be held on Feb. 25 in Washington, D.C.

*Privacy Working Group
Co-Chairs: Mary Jones, FleetBoston
Leigh Williams, Fidelity*

Security and Risk Assessment

The SRA prepared a December comment letter with the Roundtable on the Draft National Strategy to Secure Cyberspace. The letter is posted at the BITS Web site, www.bitsinfo.org. It encourages the Administration to address critical interdependencies such as telecommunications vulnerabilities, improve information

Update on BITS Initiatives, *Continued from p. 6*

sharing among public and private sectors, harmonize cyber and physical security, emphasize the role of vendors and service providers, and adopt market-based risk management approaches. The SRA Executive Committee commented on a draft cyber security R&D agenda prepared by the Institute for Information Infrastructure Protection (I3P), which was released on January 30. BITS CEO Catherine A. Allen spoke at the press conference on R&D needs of the financial industry. In December and January BITS staff met with the following organizations to discuss BITS' initiatives and ways to avoid duplication of efforts: Carnegie Mellon University's Computer Emergency Response Team and Strategic Computing Group, Council on Competitiveness, Commission to Assess the Threat to the United States from Electromagnetic Pulse Attack, National Security Agency, RAND Corporation, SIAC, SIA and the World Bank. Contact John Carlson, john@fsround.org or Laura Lundin, laura@fsround.org

Security & Risk Assessment Steering Committee

Chair: Jeffrey Stempora, State Farm;

Vice Chair: Mary Jane Bolling, Capital One

Standards

The Steering Committee is continuing its due diligence with MIT's Sloan School on Context Mediation, and expects to have a recommendation on how and whether to proceed with further work at the Advisory Group and Council meeting on Feb. 13. The Committee is expanding its monitoring work to highlight the relationship between standards and bottom line economics: straight-through processing (from both a payments and brokerage perspective); Web services; and statement integration. Contact Gary Roboff, garyrobof1@aol.com or Leslie Mitchell, leslie@fsround.org

Standards Steering Committee

Chair: Dan Schutzer, Citigroup

MEMBERSHIP UPDATE

BITS welcomes Old National Bancorp and Commerce Bancshares, Inc. to the BITS Council. BITS also welcomes our newest Affiliate Members, PULSE EFT and NetBank, Inc. Based in Houston, PULSE is one of the largest U.S. financial industry-owned and controlled EFT networks. Georgia-based NetBank is the country's largest independent Internet bank. Both organizations will be a valuable addition to BITS' Working Groups. To learn more about BITS membership, please contact Ann Patterson, Manager of Member Relations, at 202-289-4322, ann@fsround.org.

Payment Strategies, *Continued from p. 3*

the Roundtable and other industry associations to form a consistent response to the proposed legislation and keep BITS members current on its status. This legislation would facilitate financial institutions' abilities to "truncate" checks, allowing them to replace paper checks with a substitute paper check, known as an "image replacement document." Under this legislation, the substitute check would have the same legal force and standing as the original document, and would eliminate the need to transport original checks.

Payments Framework Working Group.

Co-Chaired by Marshall "Woody" Tyner, BB&T and Janey Place, Mellon Financial, this group focuses on a range of strategic payments issues, most of which relate to the transition from paper to electronic payments. These efforts include: identifying successful payments management strategies; developing the BITS Strategic Payments Model, which enables member institutions to plan for changes in the competitive and regulatory environments, rapidly developing payments technology, and shifting customer behavior; and collaborating with Roundtable and other industry associations to understand the consequences of rapid consolidation in the Automated Clearing House business.

For more information about the BITS Payments Strategies initiative, contact Gary Roboff, gary@fsround.org

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Wayne A. Abernathy is the Assistant Secretary for Financial Institutions, U.S. Department of the Treasury. As Assistant Secretary, he leads the Office of Financial Institutions in coordinating the Department's efforts on financial institution legislation and regulation, legislation affecting federal agencies that regulate or insure financial institutions, and securities markets legislation and regulation. He also oversees the Treasury's newly created Terrorism Risk Insurance Program.

This is one in a continuing series of interviews with members of the BITS and The Financial Services Roundtable Boards of Directors, BITS Advisory Group, BITS Council and other key leaders in electronic commerce and financial services.

BITS: How have your first few weeks been?

WA: There has been a lot of work, but every day has been rewarding. Two-thirds of the matters that are before me are "needed to be done yesterday" priorities, namely critical infrastructure security and terrorism risk insurance, so I feel that pressure to get the work done, but I also feel that we are making very good progress.

BITS: As you know, BITS has been very involved in working with government and the industry to address security issues. What are your goals in terms of critical infrastructure protection?

WA: We determined that infrastructure protection had to be done cooperatively, in partnership with industry. On the government side, we organized the Financial and Banking Information Infrastructure Committee (FBIIC). This led to the formation of the Financial Services Sector Coordinating Council, whose members include the major financial services trade associations and the financial utilities.

Through FBIIC we have been identifying critical assets and evaluating their vulnerabilities, and working with the private sector to address those vulnerabilities.

As the process continues to evolve from evaluating vulnerabilities and mitigation approaches to an increasingly greater focus on implementation of mitigation strategies, we are relying on the strength of our partnership for both cooperation and insight into how this effort can best succeed.

BITS: How does the FBIIC fit in with those efforts?

WA: Immediately after the attacks of September 11, many separate and unrelated efforts to evaluate the resiliency of the financial sector were instituted. Treasury reacted by contacting the federal financial regulators and worked with them to identify systemic vulnerabilities and strategies required for their mitigation. We also realized that the numerous disparate efforts would have to be centralized

or the partnership with industry would be jeopardized, as the federal government and its consultants peppered industry with redundant requests for information, meetings, and actions. Moreover, cyber and physical threats were being addressed separately, thus leading to the same inefficiencies.



Wayne A. Abernathy

We sought to address these concerns by coordinating federal involvement with the financial sector within FBIIC. To this end, we invited broad participation from state regulatory organizations and federal financial regulators, the Office of Homeland Security, and the Office of Cyberspace Security. In cooperation with these entities, we have worked to ensure that the public sector got its own affairs in order as we asked the private sector to follow our lead.

BITS: What are your goals for the Financial Services Information Sharing and Analysis Center in terms of critical infrastructure protection?

WA: Industry information sharing and analysis centers were developed in order to provide a means of sharing sensitive information about information security threats with member organizations and between the government and the private sector. We will work with the Financial Services Information Sharing and Analysis Center and the Department of Homeland Security to increase information sharing between the government and the private sector.

BITS: We understand that you're a Civil War enthusiast and have even participated in re-enactments. What's that like?

WA: It is a wonderful opportunity to step back and look closely at a time in history when high technology was the Gatling gun and the Monitor, at a time when the life of the nation was on the line. And there are moments when the past seems to come alive.