

# BITS

FINANCIAL SERVICES  
R O U N D T A B L E

**FOR IMMEDIATE RELEASE**

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**Synovus' Blanchard to Chair BITS Board of Directors for Next Two Years**  
*CEO of Acclaimed Financial Services Company Leads the Industry's Premier E-Commerce Group*

**Washington, DC, June 20, 2000.** James H. Blanchard, Chairman and Chief Executive Officer of Synovus Financial Corp., has been named Chairman of the BITS Board of Directors. Blanchard succeeds Edward E. Crutchfield, Chairman of First Union, and becomes the third BITS Chair since its founding in 1996. Frank Wobst, Chairman and CEO, Huntington Bancshares Inc., was Founding Chairman of the BITS Board. Charles Gifford, President and Chief Operating Officer of FleetBoston Financial Corporation, has been named to a second term as BITS Board Vice-Chairman.

BITS, The Technology Group for the Financial Services Roundtable, was formed by the CEOs of the largest integrated financial services institutions in the United States to serve as the "strategic brain trust" for the industry in the e-commerce area. BITS is a "SWAT team" for the financial services industry—flexible, focused, innovative and agile. BITS' priorities include facilitating the growth of e-commerce and financial services; promoting development of superior, market-driven technologies; sustaining consumer trust and confidence by ensuring the privacy and security of financial transactions; and leveraging the industry's resources to benefit consumers.

“We look forward to working with Jim Blanchard as the new Chairman of the BITS Board,” said Catherine A. Allen, BITS CEO. “He was one of the early supporters and creators

of BITS. His company has earned praise for its innovative and supportive workplace. BITS will benefit from his approach to managing resources, as well as as his technological savvy.”

L. M. Baker, Jr., Chairman of The Financial Services Roundtable and Chairman and CEO of Wachovia Corporation, said, “BITS is on the cutting-edge of electronic business and technology issues of critical importance to the financial services industry. Jim Blanchard will be a terrific leader for BITS. He has been a positive and active leader in The Financial Services Roundtable over the years and his own company has been a model to be emulated in the successful application of technology.”

“It is my pleasure to step into the role of Chairman of the BITS Board of Directors,” Blanchard said. “If we hadn’t created BITS, we would still be playing catch-up to our competitors in the New Economy and we wouldn’t be as prepared as we are to reap the benefits. We owe a great deal to the CEOs who had the vision to create BITS, including our past Chairmen, Frank Wobst of Huntington Bancshares and Ed Crutchfield of First Union.” Blanchard continued, “I am excited by the prospect of what we can accomplish in the coming months with broad participation by the diversified financial services companies who have recently joined the Roundtable.”

Blanchard has served as CEO of the Columbus, Georgia-based Synovus family of companies since 1971. Synovus Financial Corp. is a multi-billion dollar, multi-financial services company that has been named by *Fortune* magazine for the past three years as one of the 100 Best Companies to Work for in America. In 1999, Synovus was #1 on that list, and it ranks #5 on the *Fortune* list for 2000.

Blanchard’s leadership in the financial services industry was evident when the Georgia Legislature passed the multi-bank holding company bill in 1976, legislation he was instrumental in promoting. He is also credited with rallying support for more progressive interstate banking laws. His public service activities include: Director of the Georgia Chamber of Commerce; member of the Georgia Department of Industry, Trade & Tourism; member of the Governor's Development Council of the State of Georgia; and various leadership positions with the United Way of Columbus, Georgia. In addition, he has served on the Georgia Board of Education, the Georgia Partnership for Excellence in Education, and as a Trustee of the Columbus State University Foundation and The University of Georgia Foundation. He was named the "1997 Most Respected CEO" in the state by Georgia Trend.

## **About BITS**

BITS, the Technology Group for The Financial Services Roundtable, was created in 1996 to foster the growth and development of electronic commerce in an open environment for the benefit of financial institutions and their customers. BITS promotes safety and soundness in financial services and e-commerce. BITS is governed by a Board of Directors comprised of the Chairmen and CEOs of 20 of the largest integrated U.S. financial services companies, as well as representatives of the American Bankers Association (ABA) and the Independent Community Bankers of America (ICBA). Among BITS' accomplishments since its founding:

- Established the BITS Financial Services Security Laboratory, the first private-sector lab focused on criteria development and product testing for the financial services industry;
- Developed a program to reduce the growth of check fraud;
- Facilitated ways to leverage existing infrastructures to reduce industry-wide redundancies and improve customer service;
- Coordinated the process to develop IFX, a converged, open, interoperable standard to support on-line financial services;
- Conducted significant research on consumers' attitudes related to information privacy; and
- Focused attention on new business opportunities in e-commerce.

For more information, visit the BITS Web site at [www.bitsinfo.org](http://www.bitsinfo.org).