

BITS

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

For Immediate Release

Contact: Susanna Space
505-466-6434
susanna@fsround.org

BITS LEADERSHIP AWARD PRESENTED TO STEPHEN R. MALPHRUS OF THE FEDERAL RESERVE

Phoenix, Arizona, April 3, 2004. BITS, a consortium of 100 of the largest financial institutions in the US, today awarded the BITS Leadership Award to Stephen R. Malphrus, the Federal Reserve Board's Staff Director for Management. The award was presented during the BITS Technology Forum, part of the Annual Meeting of The Financial Services Roundtable in Phoenix, Arizona.

The BITS Leadership Award recognizes the outstanding leadership Malphrus provides to the public- and private-sector partnership supporting the post-911 work of BITS, The Financial Services Roundtable and the financial services industry.

Notably, Malphrus served as Chairman of the Financial Sector Group of the President's Council on year 2000 conversion as well as in a leadership role in Washington, DC on 9/11. Following 9/11, Malphrus served an important role in collaborating with BITS in its efforts to address interdependencies among the financial services infrastructure and other private-sector critical infrastructures, specifically telecommunications. BITS' work has explored telecommunications interdependencies through its Crisis Management Coordination Working Group. More recently, the group is looking at interdependencies with the electric power sector.

"Steve is a true ally to BITS and our members companies," said Catherine A. Allen, CEO of BITS. "Particularly with our work facilitating industry crisis management coordination, he has been accessible to us always, sharing his knowledge and expertise with our members, all in service to our government and its important role in supporting the nation's financial infrastructure."

BITS Chairman James E. Rohr, Chairman and Chief Executive Officer at The PNC Financial Services Group, Inc., said, "During Steve's tenure at the Federal Reserve, the criticality of securing the nation's financial services infrastructure has never been a more important priority. He is a clear leader in the government's efforts to work hand-in-hand with the private sector. His work has made us all stronger."

"I am honored to accept this award and do so on behalf of the many people in the private and public sectors who have worked hard to address risks posed by the events of 9/11 and Y2K," said

Malphrus. “Because of their work, the financial sector retained the trust and confidence of the American public in the face of the risks associated with these events.”

The Financial Services Roundtable is the sister organization to BITS. The Roundtable’s Annual Meeting, held in April, brings together top executives representing 100 of the largest financial institutions in the country. Speakers at this year’s event included Treasury Secretary John Snow and Dell Computer Founder and Chairman Michael Dell.

About BITS

BITS was created in 1996 to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. A nonprofit industry consortium that shares membership with The Financial Services Roundtable, BITS seeks to sustain consumer confidence and trust by ensuring the security, privacy and integrity of financial transactions. BITS works as a strategic brain trust to provide intellectual capital and address emerging issues where financial services, technology and commerce intersect, acting quickly to address problems and galvanize the industry. BITS’ activities are driven by the CEOs and their appointees—CIOs, CTOs, Vice Chairmen and Executive Vice Presidents—who make up the BITS Executive Committee and BITS Advisory Council. For more information, go to www.bitsinfo.org.

For additional information, contact:

Susanna Space, Communications Manager, BITS, 505-466-6434, susanna@fsround.org